

RG 104, Sequence 027

8NS-104-95-027, Annual Reports of the
Director of the Mint to Secretary of the
Treasure. 1907-1953 (82-006);
Miscellaneous Registers, Ledgers,
Letter Press Books and Other Bound
Volumes (1873-1975).

RG 104

FY 2003

US. Bureau of the Mint, Denver CO
Annual Reports from the Director to the
Secretary of the Treasury
1907-19

8NN-104-95-027

(old FRC# 104-82-006)

Box 2 of 4

ANNUAL REPORT OF THE
Director of the Mint

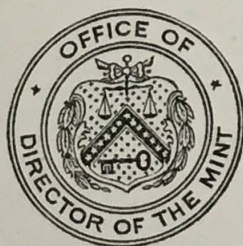
FOR THE FISCAL YEAR
ENDED JUNE 30

1917

INCLUDING REPORT ON
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1916



WASHINGTON
GOVERNMENT PRINTING OFFICE
1917

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1917

INCLUDING REPORT ON

The Production of the
Precious Metals

TREASURY DEPARTMENT,

Document No. 2806.

Director of the Mint.

1916



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REPORT OF THE DIRECTOR OF THE MINT

THOMAS D. BROWN

DIRECTOR OF THE MINT

Washington, D. C., September 15, 1917

For the purpose of the year ending with the 30th day of September of the fiscal year, I have the honor to submit herewith a report on the operations of the Mint and upon the work of the Mint Service for the fiscal year ended June 30, 1917. The report is divided into two parts, the first of which is the report on the operations of the Mint and the second is the report on the work of the Mint Service.

PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1917.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 15, 1917.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1917, being the forty-fifth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1916.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

A feature of the year was the unprecedented demand for coins of the smaller denominations. The coinage executed approached the half-billion mark in number of pieces, against approximately 155 million pieces in the previous year. This was the largest year's coinage in the history of the mint service. A large number of pieces, over 17 millions, were coined for foreign Governments.

The value of gold acquired by the mint service during the fiscal year was nearly a billion dollars—almost double that of the prior year, and more than six times the amount received in 1915.

I beg to suggest the advisability of recommending to Congress that a permanent indefinite appropriation be made for the purpose of providing alloy metals for gold and silver coinage. Under present conditions payment is made from the appropriation for contingent (general) expenses of the respective coinage mints, and in submitting requests for appropriations it is impracticable to estimate with any degree of accuracy the amount that will be drawn from the contingent funds for the purchase of metal for alloy.

It is further recommended that the necessary steps be taken to bring about legislation to increase the minor coinage metal fund from \$200,000 to \$400,000. We are now considerably embarrassed by lack of funds to pay for sufficient copper and nickel to operate the mints to full capacity on minor coins.

The regulation in force for many years as to the gold content of acceptable deposits has recently been so modified as to permit the minor offices to receive bullion containing not less than one part of gold in one thousand. This amendment has the effect of attracting to the smaller offices large amounts of bullion previously deflected to outside institutions.

In this connection I would urge the desirability of appropriations sufficiently large to permit the utilization of the minor offices in han-

ding a much larger volume of business. The activities of all of the assay offices should be increased. They can be made to serve a larger number of small producers of the precious metals and to be of much greater accommodation to the mining industry, and this at small expense to the Public Treasury. It is possible for the earnings of the smaller offices to be increased to the extent of making them largely self-supporting.

The most notable mechanical improvement in the service consisted of the installation of an electric furnace in the mint at Philadelphia to be used for the melting of minor-coinage metal. It is expected that an important saving of time and materials will result from this method of operating upon nickel and bronze.

The following mint service institutions were operated during the fiscal year 1917: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1917 was \$907,962,397.15, the large increase over last year being due principally to the heavy importations of foreign coin; United States gold coin received for recoinage was of the value of \$1,906,888.84; transfers of gold between mint service offices totaled \$13,832,622.21, making an aggregate of gold handled by the mint service during the fiscal year 1917 of \$923,701,144.80.

Silver purchased during the fiscal year 1917 totaled 6,161,680.34 fine ounces, costing \$4,513,215.19, at an average price of 73 $\frac{1}{4}$ cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 4,610,396.06 fine ounces; the silver deposited by foreign Governments to be worked into coin totaled 811,754.81 fine ounces; the United States silver coin received for recoinage totaled 6,241,240.81 fine ounces, with recoinage value of \$8,627,946.34; the Philippine silver coins received for recoinage totaled 149,129.07 fine ounces; the transfers of silver between mint service offices totaled 1,231,661.15 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1917 of 19,205,677.21 fine ounces. The large increase over last year of silver handled was due principally to the extraordinary demand for subsidiary silver coin and to the placing in circulation of the new design subsidiary silver coins.

The United States coinage for the fiscal year 1917 amounted to \$25,445,148.68, of which \$1,230,040 was gold, \$18,263,600 was silver, \$3,816,496.70 was nickel, and \$2,135,011.98 was bronze. This amount includes \$30,040 in \$1 gold pieces struck at the Philadelphia Mint for the McKinley Memorial Association, and represents a total of 406,500,972 pieces.

There were also coined at the Philadelphia Mint 5,000 gold pieces for Costa Rica; 589,661 silver pieces for Colombia; 2,000,000 silver and 2,800,000 nickel pieces for Ecuador; 2,500,000 nickel pieces for Salvador; 100,000 silver and 800,000 nickel pieces for Panama;

1,170,000 bronze pieces for Nicaragua; 510,000 gold planchets and 600,449 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,594,203 silver, 1,600,000 nickel, and 4,500,000 bronze pieces, a total of 18,769,313 pieces.

The seigniorage on United States coinage executed totaled \$10,478,-643.24, of which \$5,406,158.51 was on subsidiary silver coins and \$5,072,484.73 was on minor coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1917, the estimated stock of domestic coin in the United States was \$2,308,584,535, of which \$1,541,481,585 was gold, \$568,-270,061 was silver dollars, and \$198,832,889 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,550,357,982.76, an increase over last year of \$745,891,805.06, and the stock of silver bullion was 10,054,416.81 fine ounces, a decrease over last year of 780,757.07 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1916 was as follows: Gold, \$92,590,300, and silver, 74,414,802 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1916 was \$51,061,187, of which \$41,120,149 was new material. Silver consumed amounted to 32,103,507 fine ounces, of which 22,204,261 fine ounces was new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1917, was \$124,413,527.

ESTIMATES FOR THE FISCAL YEAR 1919.

The total of estimates for the mint service for the fiscal year 1919, including the office of the Director in Washington, is \$1,663,340, which compares with estimates of \$1,261,240 for the fiscal year 1918 and appropriations for the latter year of \$1,215,080.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for the mint service use during the fiscal year 1917 totaled \$1,514,586.88, reimbursements to appropriations for services rendered amounted to \$82,054.39, making an available total of \$1,596,641.27.

The expenses chargeable to appropriations were \$1,547,344.85; those chargeable to income \$29,802.65; total, \$1,577,147.50.

The income realized by the Treasury from the mint service totaled \$11,439,873.37, of which \$10,478,643.24 was seigniorage.

Income and expenses are itemized as follows:

		INCOME.	
Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed.....		\$69,897.96	
Charges for manufacture of special medals.....		2,722.28	
Charges for work done for other institutions, etc.....		9,447.65	
Total earnings credited to appropriations.....			\$82,067.89
Credited to revenues—			
Mint charges on bullion.....	504,417.98		
Proceeds of medals and proof coins sold.....	2,854.81		
Receipts from special assays of bullion and ores.....	3,332.75		
Total earnings credited to revenues.....			510,605.54
Total earnings.....			\$592,673.43
Profits:			
Gain on bullion shipments to refineries.....	\$458.15		
Less contra losses.....	174.79		
		283.36	
Surplus bullion recovered.....	112,814.21		
Proceeds of sale of by products (platinum, etc.).....	251,721.08		
Proceeds of sale of old materials.....	3,736.78		
Commission on telephone calls.....	1.27		
Total profits other than seigniorage.....			368,556.70
Seigniorage on subsidiary silver coinage.....	5,406,158.51		
Seigniorage on minor coinage—			
Nickel.....	3,414,426.30		
Bronze.....	1,658,058.43		
Total seigniorage.....			10,478,643.24
Total profits.....			10,847,199.94
Total income.....			11,439,873.37
		EXPENSES.	
Chargeable to appropriations:			
Compensation of employees, Mint Bureau, salaries appropriation.....		\$22,841.64	
Mints and assay offices, salaries appropriation.....		241,008.27	
Mints and assay offices, wages appropriations.....		847,611.84	
Total compensation of employees.....			\$1,111,461.75
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation.....		5,055.48	
Mints and assay offices, contingent and permanent appropriations (including \$3,533.10 waste of gold and silver in operative departments, and \$6,036.64 loss on assay value of operative sweeps sold).....			419,169.50

Chargeable to appropriations—Contd.

Equipment, stores, and other expenses—Continued.

Transportation of bullion and coin between mints and assay offices, freight appropriation..

\$11,658.12

Total miscellaneous expenses chargeable to appropriations.....

\$435,883.10

Total expenses chargeable to appropriations.....

\$1,547,344.85

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....

23,381.14

Wastage of minor metals in operative departments.....

6,421.51

Total chargeable to revenue.....

29,802.65

Total expenses.....

1,577,147.50

Net income of the Government from the mint service.....

9,862,725.87

Total.....

11,439,873.37

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES BY INSTITUTIONS.

The number and value of deposits, the income (including seigniorage), and the expenses, of the fiscal year 1917, and the number of employees on June 30, 1917, at each institution, are given below:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses. ¹	Transportation of bullion and coin.	Employees, June 30, 1917.
	Deposits.	Redeposits.					
Philadelphia.....	10,061	962	\$224,327,184.31	\$6,643,049.53	\$684,171.60	\$1,763.75	342
San Francisco.....	13,701	33	108,786,936.96	1,669,310.72	254,564.20	4,320.86	188
Denver.....	3,990	1,269	34,273,718.61	2,564,247.09	209,146.38	419.30	90
New York.....	19,278	621	568,830,100.11	546,756.37	288,950.31	2.20	137
New Orleans.....	481	1	477,251.60	1,799.29	13,387.03	268.48	12
Carson.....	419	.....	204,242.11	1,387.26	7,221.16	34.88	5
Boise.....	661	.....	762,594.24	2,636.59	7,402.10	292.84	6
Helena.....	518	6	1,050,495.41	2,499.04	8,395.90	495.39	5
Deadwood.....	62	.....	248,035.57	2,473.34	7,222.64	161.64	5
Seattle.....	2,476	72	11,249,066.45	5,114.51	35,309.30	3,888.61	17
Salt Lake City.....	110	.....	41,824.42	774.42	3,677.10	10.17	2
Total.....	51,757	2,964	950,251,449.79	11,440,048.16	1,519,447.72	11,658.12	759

¹ Includes transportation of bullion and coin between mints and assay offices.

COINAGE DURING THE FISCAL YEAR.

The amount of domestic coin produced during the fiscal year 1917 was 406,500,972 pieces of the face value of \$25,445,148.68.

The gold coinage was \$1,230,040, which includes \$30,040 in McKinley gold dollars authorized under the act of Congress of February 23, 1916. The silver coinage consisted of 116,399,800 pieces of the face value of \$18,263,600, which includes \$13,750,400 in value of silver coins of the new design. The minor coinage executed totaled 289,831,132 pieces of nickel and bronze of the face value of \$5,951,508.68.

The following statement shows the domestic coinage in detail:

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....				
Eagles.....				
Half eagles.....			240,000	\$1,200,000.00
Quarter eagles.....				
McKinley memorial dollars.....	30,040	\$30,040.00		
Total gold.....	30,040	30,040.00	240,000	1,200,000.00
Silver:				
Half dollars, old design.....				
Half dollars, new design.....	4,312,000	2,156,000.00	2,434,000	1,217,000.00
Total half dollars.....	4,312,000	2,156,000.00	2,434,000	1,217,000.00
Quarter dollars, old design.....	1,788,000	447,000.00		
Quarter dollars, new design.....	7,888,000	1,972,000.00	1,952,000	488,000.00
Total quarter dollars.....	9,676,000	2,419,000.00	1,952,000	488,000.00
Dimes, old design.....	18,490,000	1,849,000.00	5,820,000	582,000.00
Dimes, new design.....	41,710,000	4,171,000.00	16,160,000	1,616,000.00
Total dimes.....	60,200,000	6,020,000.00	21,980,000	2,198,000.00
Total silver.....	74,188,000	10,595,000.00	26,366,000	3,903,000.00
Minor:				
5-cent nickel.....	48,519,934	2,425,996.70	13,307,000	665,350.00
1-cent bronze.....	162,908,198	1,629,081.98	25,960,000	259,600.00
Total minor.....	211,428,132	4,055,078.68	39,267,000	924,950.00
Total coinage.....	285,646,172	14,680,118.68	65,873,000	6,027,950.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....				
Eagles.....				
Half eagles.....				
Quarter eagles.....			240,000	\$1,200,000.00
McKinley memorial dollars.....				
Total gold.....			30,040	30,040.00
Silver:				
Half dollars, old design.....				
Half dollars, new design.....			270,040	1,230,040.00
Total half dollars.....	2,433,800	1,216,900.00		
Quarter dollars, old design.....	2,433,800	1,216,900.00	9,179,800	4,589,900.00
Quarter dollars, new design.....	6,540,800	1,635,200.00		
Total quarter dollars.....	1,509,200	377,300.00	8,328,800	2,082,200.00
Dimes, old design.....	8,050,000	2,012,500.00	11,349,200	2,837,300.00
Dimes, new design.....			19,678,000	4,919,500.00
Total dimes.....	5,362,000	536,200.00	24,310,000	2,431,000.00
Total silver.....	5,362,000	536,200.00	63,232,000	6,323,200.00
Minor:				
5-cent nickel.....	15,845,800	3,765,600.00	87,542,000	8,754,200.00
1-cent bronze.....			116,399,800	18,263,600.00
Total minor.....	14,503,000	725,150.00		
	24,633,000	246,330.00	76,329,934	3,816,496.70
Total coinage.....	39,136,000	971,480.00	213,501,198	2,135,011.98
	54,981,800	4,737,080.00	289,831,132	5,951,508.68
			406,500,972	25,445,148.68

Report Director of the Mint, 1917.



1

1. Obverse of Silver Quarter Dollar.



2

2. Reverse of same.

The mints at Philadelphia and San Francisco, as usual, manufactured coin for other than home use; such coin produced during the fiscal year ended June 30, 1917, is shown in the following tabulation:

COINED AT PHILADELPHIA.

Country and denomination.	Gold.	Silver.	Nickel.	Bronze.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Costa Rica: 2-colone.....	5,000			
Colombia: 50-centavo.....		589,661		
Ecuador:				
10-centavo.....		2,000,000		
5-centavo.....			1,200,000	
2½-centavo.....			1,600,000	
Panama:				
5-centesimo.....		100,000		
2½-centesimo.....			800,000	
Salvador: 5-centavo.....			2,500,000	
Nicaragua:				
1-centavo.....				450,000
½-centavo.....				720,000
Peru, coin planchets:				
1-pound.....	500,000			
½-pound.....	10,000			
Sol.....		600,449		
Total.....	515,000	3,290,110	6,100,000	1,170,000

COINED AT SAN FRANCISCO.

Philippines:				
50-centavo.....		374,203		
10-centavo.....		1,220,000		
5-centavo.....			1,600,000	
1-centavo.....				4,500,000
Total.....		1,594,203	1,600,000	4,500,000

MODIFICATION OF THE NEW-DESIGN SILVER QUARTER DOLLAR.

Under act of Congress approved July 9, 1917, the recently adopted design for the quarter dollar has been modified slightly for the purpose of increasing its artistic merit; the law referred to may be found in this document under "Monetary legislation."

Coins conforming to the modified design are now being issued; illustration faces this page.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 27,643,796 fine ounces, of the value of \$571,447,979, and foreign gold coin, containing 6,003,900 fine ounces, of the value of \$124,111,627, was deposited and received from the following countries during the fiscal year ending June 30, 1917:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada.....	594,447	\$12,288,310	5,930,013	\$122,584,248	209	\$4,320
Nova Scotia.....	119	2,460				
Mexico.....	41,755	863,153	28	579	1,274	26,335
West Indies.....	21,686	448,289			478	9,881
Central America.....	327,051	6,760,744			11	227
South America.....	96,586	1,996,610			368	7,607
Guiana:						
British.....	15,625	322,998				
Dutch.....	25,246	521,881				
French.....	1,690	34,935				
Great Britain.....	28,275	584,496	20,457,106	422,885,912	2,830,560	58,512,868
New Zealand.....			34,159	706,129		
Austria-Hungary.....					5,485	113,385
Finland.....					14	289
France.....			5,309	109,747	2,776,088	57,386,532
Germany.....	8,416	173,974	43,071	890,356	342,673	7,083,680
Holland.....					13	269
Italy.....					1	21
Portugal.....					1	21
Russia.....					158	3,266
Spain.....					549	11,349
Sweden.....					18	372
Turkey.....					19	393
China.....	6,416	132,631				
Japan.....	6,798	140,527				
Egypt.....					45,356	937,592
South Africa.....					1	21
Other.....					21	434
Total.....	1,174,110	24,271,008	26,469,686	547,176,971	6,003,900	124,111,627

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,323,925 fine ounces of the value of \$1,790,793 and foreign silver coin containing 816,725 fine ounces of the value of \$629,360 was deposited and received from the following countries during the fiscal year ending June 30, 1917.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value. ¹	Fine ounces.	Value. ¹	Fine ounces.	Value. ¹
Canada.....	116,041	\$89,420				
Nova Scotia.....	11	8				
Mexico.....	1,835,011	1,414,041	59,510	\$45,858	554,160	\$427,030
West Indies.....	1,135	875			7,026	5,414
Central America.....	278,898	214,916			12,892	9,935
South America.....	28,188	21,721				
Guiana:						
British.....						
Dutch.....	1,512	1,165				
French.....	2,346	1,808				
Great Britain.....	94	72				
Germany.....	228	176				
China.....	69	53			101,320	78,076
Japan.....	824	635				
Other.....	58	45				
Total.....	2,264,415	1,744,935	59,510	45,858	816,725	629,360

¹ Based on the average London price of silver during the fiscal year 1917, \$0.77059.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1917 was as follows

EXCHANGED FOR GOLD COIN.

Months.	Philadel- phia.	New York	San Fran- cisco.	Denver.	Total.
1916.					
July.....	\$60,301.89	\$3,052,656.07	\$818,619.37	.....	\$3,931,577.33
August.....	70,551.47	3,779,104.29	4,191,916.21	.....	8,041,571.97
September.....	75,563.86	3,634,714.84	1,140,105.78	.....	4,850,384.48
October.....	84,070.48	4,458,738.72	1,044,050.97	.....	5,586,860.17
November.....	80,593.50	4,472,379.66	2,565,831.99	.....	7,118,805.15
December.....	85,565.21	3,100,576.53	1,593,850.87	.....	4,779,992.61
1917.					
January.....	75,467.70	3,983,526.66	547,487.75	.....	4,606,482.11
February.....	85,616.45	3,217,258.03	860,274.83	.....	4,163,149.31
March.....	90,611.45	3,619,683.79	2,939,224.25	.....	6,649,519.49
April.....	90,685.03	3,725,557.36	4,455,499.33	.....	8,271,741.72
May.....	90,785.36	3,302,323.61	7,289,449.74	.....	10,682,558.71
June.....	70,679.44	3,098,646.80	22,210,932.27	.....	25,380,258.51
Total.....	960,491.84	43,445,166.36	49,657,243.36	.....	94,062,901.56

EXCHANGED FOR GOLD BULLION.

1916.					
July.....	\$18,370.26	\$362,531.01	\$103.50	\$1,494.84	\$382,499.61
August.....	24,667.39	284,567.03	490.68	2,845.05	312,570.15
September.....	21,907.06	276,911.43	534.70	3,581.64	302,934.83
October.....	35,457.04	334,312.19	465.49	2,885.03	373,119.75
November.....	30,298.65	314,095.27	638.61	2,344.21	347,376.74
December.....	24,168.98	435,975.80	959.51	2,703.81	463,808.10
1917.					
January.....	36,564.34	406,293.80	1,101.57	4,948.94	448,908.65
February.....	29,737.35	263,416.75	672.70	2,509.82	296,336.62
March.....	35,236.72	331,782.67	1,060.36	4,257.57	372,337.32
April.....	35,156.41	336,076.58	512.16	2,587.50	374,332.65
May.....	28,151.56	31,779,163.53	508.35	3,542.87	31,811,366.31
June.....	35,339.36	7,359,199.02	205.89	2,364.74	7,397,109.01
Total.....	355,055.12	42,484,325.08	7,253.52	36,066.02	42,882,699.74

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1917 there were purchased 34,452,619.48 troy ounces of minor coinage metals at a cost of \$762,919.10, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	22,276,821.86	\$476,277.19	4,127,141.65	\$87,378.57
Copper, boron.....	8,750.00	337.50		
Copper, silicon.....	1,523.96	37.10		
Nickel.....	2,404,500.00	73,506.72	874,999.99	28,495.00
Tin.....	117,410.42	3,838.83	89,512.50	2,661.57
Zinc.....	583,333.33	6,056.50	88,243.75	588.74
Mutilated bronze coins.....	278.97	2.67		
Mutilated nickel coins.....	64.31	.66		
Total.....	25,392,682.85	560,057.17	5,179,897.89	119,123.88

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	3,222,024.16	\$68,368.11	29,625,987.67	\$632,023.87
Copper, boron.....			8,750.00	337.50
Copper, silicon.....			1,523.96	37.10
Nickel.....	291,666.67	9,400.00	3,571,166.66	111,401.72
Tin.....	147,714.58	4,380.78	354,637.50	10,881.18
Zinc.....	218,633.33	1,589.16	890,210.41	8,234.40
Mutilated bronze coins.....			278.97	2.67
Mutilated nickel coins.....			64.31	.66
Total.....	3,880,038.74	83,738.05	34,452,619.48	762,919.10

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1917 was \$5,667,309.84, and the expenses for distribution were \$31,298.94, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distributed:				
5-cent nickel.....	\$2,542,422.30	\$628,215.70	\$585,000.00	\$3,755,638.00
1-cent bronze.....	1,465,025.00	236,646.84	210,000.00	1,911,671.84
Total.....	4,007,447.30	864,862.54	795,000.00	5,667,309.84
Expenses of distribution:				
Transportation.....	10,926.53	8,264.10	4,924.16	24,114.79
Coin sacks.....	5,117.27	1,289.30	675.60	7,082.17
Twine.....		50.48		50.48
Seals.....			51.50	51.50
Total.....	16,043.80	9,603.88	5,651.26	31,298.94

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1917.

Denomination.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1917.
Philadelphia:					
Copper cents	\$1,562,887.44		\$1,562,887.44	\$381,650.06	\$1,181,237.38
Copper half cents	39,926.11		39,926.11		39,926.11
Copper nickel cents	2,007,720.00		2,007,720.00	805,903.39	1,201,816.61
Bronze 1-cent pieces	24,882,011.82	\$280,960.00	24,601,051.82	606,669.41	23,994,382.41
Bronze 2-cent pieces	912,020.00		912,020.00	341,377.28	570,642.72
Nickel 3-cent pieces	941,349.48		941,349.48	285,247.63	656,101.85
Nickel 5-cent pieces	44,864,719.20	116,300.00	44,748,419.20	4,599,197.00	40,149,222.20
Total	75,210,634.05	397,260.00	74,813,374.05	7,020,044.77	67,793,329.28
San Francisco:					
Copper cents				¹ 5.05	
Bronze 1-cent pieces	609,860.00	36,844.63	573,015.37	12,183.00	560,832.37
Bronze 2-cent pieces				¹ 11.52	
Nickel 3-cent pieces				¹ 13.80	
Nickel 5-cent pieces	1,115,700.00	69,115.00	1,046,585.00	7,487.63	1,039,097.37
Total	1,725,560.00	105,959.63	1,619,600.37	19,701.00	1,599,929.74
Denver:					
Bronze 1-cent pieces	1,110,260.00	22,938.02	1,087,321.98	1,917.68	1,085,404.30
Bronze 2-cent pieces				¹ 12.32	
Nickel 5-cent pieces	2,376,975.00	18,145.00	2,358,830.00	43,800.00	2,315,030.00
Total	3,487,235.00	41,083.02	3,446,151.98	45,730.00	3,400,434.30
Grand total	80,423,429.05	544,302.65	79,879,126.40	7,085,475.77	72,793,693.32

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$72,793,650.63.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1917.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York during the fiscal year ended June 30, 1917, was 39,975,678.352 fine ounces of gold and 61,212,698.96 fine ounces of silver. There were also operated upon at the coinage mints 121,554,841.33 ounces of minor coinage metal. The figures in the table following are based on the actual figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:								
Melting and refining.....	<i>Fine ounces.</i> 1,496,136.987	<i>Fine ounces.</i> 1,497,172.257	<i>Fine ounces.</i> 1,497,172.257	<i>Fine oz.</i> 1,496	<i>Fine oz.</i> 1,035.270	<i>Fine oz.</i>		
Coining.....	719,234.448	719,279.598	332,902.453	360	45.150			55.77
San Francisco Mint:								
Melting and refining.....	8,128,405.766	8,128,763.748	8,128,763.748	8,128	357.982			
Coining.....	655,791.586	655,813.853	257,702.940	317	22.267			23.40
Denver Mint:								
Melting and refining.....	2,759,483.458	2,759,539.582	1,311,892.257	2,759	56.124			
Coining.....	292,055.301	292,055.256		146		0.045		
New York assay office: Melting and refining...	28,446,987.019	28,447,244.597	28,447,244.597	28,447	257.578			
Total:								
Melting and refining...	40,831,013.230	40,832,720.184	39,385,072.859	40,830	1,706.954			
Coining...	1,677,081.335	1,667,148.707	590,605.393	838	67.417	.045		
Total gold...	42,508,094.565	42,499,868.891	39,975,678.352	41,668	1,774.371	.045		

SILVER BULLION.

Philadelphia Mint:								
Melting and refining.....	16,936,175.39	16,937,212.20	16,937,212.20	25,404	1,036.81			
Coining.....	15,785,946.69	15,784,343.24	15,399,118.95	15,786		1,603.45	0.104	54.95
San Francisco Mint:								
Melting and refining.....	8,980,658.97	8,978,878.70	8,980,658.97	13,470		1,780.27	.198	
Coining.....	5,115,846.49	5,115,037.74	4,866,982.73	5,116		808.75	.166	61.12
Denver Mint:								
Melting and refining.....	5,978,990.43	5,978,478.81	5,616,813.25	8,968		511.62	.091	
Coining.....	4,651,886.63	4,650,971.34	4,039,457.40	4,652		915.29	.226	67.46
New York assay office: Melting and refining...	5,370,657.92	5,372,455.46	5,372,455.46	8,058	1,797.54			
Total:								
Melting and refining...	37,266,482.71	37,267,025.17	36,907,139.88	55,900	2,834.35	2,291.89	.062	
Coining...	25,553,679.81	25,550,352.32	24,305,559.08	25,554		3,327.49	.137	
Total silver...	62,820,162.52	62,817,377.49	61,212,698.96	81,454	2,834.35	5,619.38	.091	

NICKEL COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of waste on amount received.	Actual surplus.	Actual wastage.	Waste per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:								
Melting and refining.....	<i>Troy ounces.</i> 19,234,128.53	<i>Troy ounces.</i> 19,177,918.53	<i>Troy ounces.</i> 19,234,128.53	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i> 56,210.00	2.922	.....
Coining.....	16,635,633.20	16,615,929.98	15,937,371.80	.....	.....	19,703.22	1.236	53.75
San Francisco Mint:								
Melting and refining.....	4,463,559.05	4,446,501.22	4,463,559.05	.....	.....	17,057.83	3.822	.....
Coining.....	3,710,600.80	3,706,809.51	3,710,262.70	.....	.....	3,791.39	1.021	64.66
Denver Mint:								
Melting and refining.....	3,837,113.78	3,806,596.30	3,478,617.23	.....	.....	30,517.48	8.780	.....
Coining.....	3,360,907.20	3,356,479.90	3,319,948.40	.....	.....	4,427.30	1.032	70.10
Total:								
Melting and refining.....	27,534,801.36	27,431,016.05	27,176,304.81	.....	.....	103,785.31	3.818	.....
Coining.....	23,707,141.20	23,679,219.39	22,967,582.90	.....	.....	27,921.91	1.215	.....
Total nickel.	51,241,942.56	51,110,235.44	50,143,887.71	.....	.....	131,707.22	2.427	.....

BRONZE COINAGE METAL.

Philadelphia Mint:								
Melting and refining.....	27,321,465.09	27,240,158.18	27,321,465.09	.....	.....	81,306.91	2.975	.....
Coining.....	27,154,000.60	27,138,969.54	26,879,158.50	.....	.....	15,031.06	5.592	61.02
San Francisco Mint:								
Melting and refining.....	4,728,003.90	4,701,158.83	4,728,003.90	.....	.....	26,845.07	5.677	.....
Coining.....	5,395,658.10	5,392,283.96	5,155,979.80	.....	.....	3,374.14	.654	65.08
Denver Mint:								
Melting and refining.....	4,598,472.98	4,582,551.85	3,872,522.73	.....	.....	15,921.13	4.370	.....
Coining.....	3,716,620.30	3,715,446.40	3,453,823.60	.....	.....	1,173.90	.339	71.45
Total:								
Melting and refining.....	36,647,941.97	36,523,868.86	35,921,991.72	.....	.....	124,073.11	3.453	.....
Coining.....	36,266,279.00	36,246,699.90	35,488,961.90	.....	.....	19,579.10	.551	.....
Total bronze.	72,914,220.97	72,770,568.76	71,410,953.62	.....	.....	143,652.21	2.011	.....

REFINERY OPERATIONS.

The refineries maintained by the mint service handled the following:

Institution.	Bullion upon which charges were collected.		Bullion owned by the Government and bullion retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 395,902.147	<i>Fine ounces.</i> 511,980.47	<i>Fine ounces.</i> 280,086.576	<i>Fine ounces.</i> 136,866.38	<i>Fine ounces.</i> 675,988.723	<i>Fine ounces.</i> 648,846.85
Denver.....	1,259,591.789	1,119,871.90	49,847.385	378,275.16	1,309,439.174	1,498,147.06
New York.....	1,522,152.389	3,415,307.60	2,431,699.303	418,080.04	3,953,851.692	3,833,387.64
Total.....	3,177,646.325	5,047,159.97	2,761,633.264	933,221.58	5,939,279.589	5,980,381.55

Institution.	Sent to the refinery.		Returned from the refinery.	
	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 675,988.723	<i>Fine ounces.</i> 648,846.85	<i>Fine ounces.</i> 676,098.473	<i>Fine ounces.</i> 648,414.83
Denver.....	1,309,439.174	1,498,147.06	1,309,481.287	1,496,840.33
New York.....	3,953,851.692	3,833,387.64	3,953,924.324	3,835,149.19
Total.....	5,939,279.589	5,980,381.55	5,939,504.084	5,980,404.35

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 109.750	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i> 432.02
Denver.....	42.113	.....	.....	1,306.73
New York.....	72.632	1,761.55	.....	.....
Total.....	224.495	1,761.55	.....	1,738.75

BY-PRODUCTS OF GOVERNMENT REFINERIES.

Institution.	Refined.				Crude.		
	Plati-num.	Palla-dium.	Osmi-ridium.	Copper.	Plati-num.	Palla-dium.	Iridium.
San Francisco.....	<i>Ounces.</i> 58.31	<i>Ounces.</i> 20.38	<i>Ounces.</i> 11.36	<i>Pounds.</i> 3,022	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
Denver.....	36.30	8.95	.....	.....	.....	.....	.....
New York.....	1,478.55	383.50	.....	.....	814.80	481.40	234.50
Total.....	1,573.16	412.83	11.36	3,022	814.80	481.40	234.50

NOTE.—The San Francisco refinery operated for a period of five months.

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1917, was \$9,954.61. A loss of \$6,036.64 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage, coining department.....			\$0.93		\$0.93
Silver wastage:					
Melting and refining department.....		\$1,114.88	312.32		1,427.20
Coining department.....	\$1,039.75	506.47	558.75		2,104.97
Nickel wastage:					
Melting and refining department.....	1,315.78	464.41	243.14		2,023.33
Coining department.....	461.22	91.59	35.27		588.08
Bronze wastage:					
Melting and refining department.....	1,899.71	614.31	796.07		3,310.09
Coining department.....	351.20	56.62	92.19		500.01
Loss on sale of sweeps.....	601.87	176.51	1,006.12	\$4,252.14	6,036.64
Total wastage and loss.....	5,669.53	3,024.79	3,044.79	4,252.14	15,991.25
Reimbursement:					
Nickel and bronze wastage from minor coinage profits.....	4,027.91	1,226.93	1,166.67		6,421.51
Other wastage and loss on sweeps from contingent appropriation.....	1,641.62	1,797.86	1,878.12	4,252.14	9,569.74

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1917 amounted to \$355,248.91, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$23,006.58	\$7,860.44	\$254.85	\$37,018.05		\$68,139.92
Recovered incident to receipt of deposits.....	4,941.47	2,558.67	1,728.71	30,759.88	\$4,508.81	44,497.54
Net gain on shipments to Government refiners.....					283.36	283.36
Gain on light weight and mutilated coin purchased for recoinage.....	84.94	22.53		69.28		176.75
Receipts from sale of by-products.....		34,947.98	488.41	216,284.69		251,721.08
Total gains.....	28,032.99	45,389.62	2,471.97	284,131.90	4,792.17	364,818.65
Wasted in refining and coining operations.....	1,039.75	1,621.35	872.00			3,533.10
Loss on assay value of operative sweeps sold.....	601.87	176.51	1,006.12	4,252.14		6,036.64
Total losses.....	1,641.62	1,797.86	1,878.12	4,252.14		9,569.74
Net gain.....	26,391.37	43,591.76	593.85	279,879.76	4,792.17	355,248.91

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1916, and receipts, disbursements, and balances June 30, 1917, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1916.	Receipts during fiscal year 1917.	Total.	Disbursements during fiscal year 1917.	Balance on hand June 30, 1917.
Philadelphia.....	\$64,400,059.97	\$213,343,639.71	\$277,743,699.68	\$3,819,193.69	\$273,924,505.99
San Francisco.....	290,036,096.48	101,157,330.89	391,193,427.37	50,872,964.83	340,320,462.54
Denver.....	92,789,999.58	31,898,081.04	124,688,080.62	54,894.25	124,633,186.37
New York.....	356,492,440.62	546,723,538.60	903,215,979.22	92,459,727.95	810,756,251.27
New Orleans.....	177,871.69	461,252.76	639,124.45	543,254.75	95,869.70
Carson City.....	10,740.22	197,068.82	207,809.04	195,493.26	12,315.78
Helena.....	11,630.78	942,077.81	953,708.59	914,838.00	38,870.59
Boise.....	58,108.82	720,248.82	778,357.64	763,235.33	15,122.31
Deadwood.....	177.76	231,731.45	231,909.21	230,669.96	1,239.25
Seattle.....	487,812.06	11,206,085.39	11,693,897.45	11,139,260.17	554,637.28
Salt Lake City.....	1,239.72	38,775.07	40,014.79	34,493.11	5,521.68
Total.....	804,466,177.70	906,919,830.36	1,711,386,008.06	161,028,025.30	1,550,357,982.76

DETAILED RECEIPTS (AS ABOVE).

Institutions.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$212,136,006.86	\$1,179,877.71	\$26,989.83	¹ \$765.31	\$213,343,639.71
San Francisco.....	100,839,808.62	109,055.30	9,960.51	198,506.46	101,157,330.89
Denver.....	18,779,506.30	29,838.83	3,763.71	13,084,972.20	31,898,081.04
New York.....	545,866,098.14	258,563.84	50,559.95	548,316.67	546,723,538.60
New Orleans.....	460,702.87	.....	343.17	206.72	461,252.76
Carson City.....	196,792.93	.....	275.89	.....	197,068.82
Helena.....	941,650.80	.....	220.29	206.72	942,077.81
Boise.....	719,674.02	.....	574.80	.....	720,248.82
Deadwood.....	231,594.95	.....	136.50	.....	231,731.45
Seattle.....	11,205,181.53	.....	490.42	413.44	11,206,085.39
Salt Lake City.....	38,708.44	.....	66.63	.....	38,775.07
Total.....	891,415,725.46	1,577,335.68	93,381.70	13,833,387.52	906,919,830.36

DETAILED DISBURSEMENTS (AS ABOVE).

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coin and blanks.	Shipment losses.	Total.
Philadelphia.....	\$355,855.12	² \$11,545.22	\$13,663.19	\$960,491.84	\$2,477,638.32	.....	\$3,819,193.69
San Francisco.....	7,253.52	.....	8,467.95	49,657,243.36	⁴ 1,200,000.00	.....	50,872,964.83
Denver.....	36,212.98	.....	18,681.27	.....	.....	.....	54,894.25
New York.....	48,951,007.92	.....	63,553.67	43,445,166.36	.....	.....	92,459,727.95
New Orleans.....	.....	543,215.90	.....	.....	.....	.....	543,254.75
Carson City.....	.....	195,439.28	.....	.....	.....	.....	195,493.26
Helena.....	.....	914,788.72	.....	.....	.....	.....	914,838.00
Boise.....	.....	763,213.99	.....	.....	.....	.....	763,235.33
Deadwood.....	.....	230,669.53	.....	.....	.....	.....	230,669.96
Seattle.....	.....	11,139,256.46	.....	.....	.....	.....	11,139,260.17
Salt Lake City.....	.....	34,493.11	.....	.....	.....	.....	34,493.11
Total.....	49,350,329.54	13,832,622.21	104,366.08	94,062,901.56	3,677,638.32	167.59	161,028,025.30

¹ Assay coin scrap.

² Proof gold.

³ Represents \$30,040 in McKinley memorial U. S. dollars; \$4,653.54 Costa Rican coin; \$2,442,944.78 Peruvian coinage blanks.

⁴ U. S. coin.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 961 mutilated silver dollars during the fiscal year ended June 30, 1917, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1892.....	\$42,881	1901.....	\$1,786	1910.....	\$961
1884.....		1893.....	10,500	1902.....	1,893	1911.....	1,320
1885.....	1,850	1894.....	15,055	1903.....	1,777	1912.....	1,024
1886.....		1895.....	18,580	1904.....	1,304	1913.....	4,757
1887.....	8,292	1896.....	2,034	1905.....	2,298	1914.....	785
1888.....	14,055	1897.....	1,898	1906.....	909	1915.....	823
1889.....	31,042	1898.....	1,365	1907.....	1,548	1916.....	1,092
1890.....	11,977	1899.....	1,734	1908.....	1,170	1917.....	961
1891.....	10,800	1900.....	1,341	1909.....	1,293	Total...	199,726

RECOINAGE OF UNCURRENT SILVER COIN.

The table following shows the face value of abraded United States subsidiary coin received for recoinage, the amount of new coin made therefrom, and the loss, since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.53	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
1911.....	583,538.44	544,539.09	38,999.35
1912.....	678,457.94	634,101.94	44,356.00
1913.....	414,035.30	388,026.37	26,008.93
1914.....	875,727.40	815,800.49	59,926.91
1915.....	730,337.82	678,791.95	51,545.87
1916.....	848,565.65	787,295.44	61,270.21
1917.....	8,849,678.05	8,627,860.04	221,818.01
Total.....	88,432,848.24	84,263,830.79	4,169,017.45

The loss on the recoinage of \$1,922,032 in worn and uncurrent gold coins was \$15,143.16, and the loss on the recoinage of \$8,849,678.05 in worn and uncurrent silver coins was \$221,818.01.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1917 for recoinage:

Uncurrent gold coins.....	\$2,704.84
Uncurrent silver coins.....	221,708.93
Uncurrent minor coins.....	9,999.85
Total.....	234,413.62

¹ Of this amount \$116.95 belonging to 1916 was paid in May, 1917.

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1916 the assayer of this bureau tested 78 gold and 302 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard in fineness (the legal limit being 1 above or below) was 0.3, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being three above or below) was 1.3, while the greatest deviation below was 0.9.

The following table and statement summarizes these assays:

Fineness.	Number of coins.							
	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
899.1.....		3		1		1		5
.3.....		13		3		7		23
.5.....			1				1	
.6.....		17	2	12		6	2	35
.7.....			10				10	
.8.....	2	22	22	13		9	24	44
.9.....	2		14				16	
900.0.....		37	20	19		12	20	68
.1.....			2				2	
.2.....		31	2	16		7	2	54
.3.....			1				1	
.4.....		20		19		6		45
.7.....		7		7		2		16
.9.....		5		3		1		9
901.1.....		1				1		2
.3.....				1				1
Total.....	4	156	74	94		52	78	302
Average.....	899.500	900.009	899.875	900.098		899.946	899.874	900.026

Twelve Philippine coins were examined, all of which were within the legal requirements. The examination of certificate bars was continued throughout the year, a varying number of samples from 421 melts having been assayed. In the extended examination into our assaying methods, now going on, it was shown that while standard gold does not often segregate when cast into coin ingots, yet, when cast into the larger certificate bars, it does show appreciable segregation, and chip samples from a melt may average 0.1 in fineness below the granulations.

PROCEEDINGS OF THE ASSAY COMMISSION, 1917.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1916, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. Victor Murdock, Wichita, Kans.; Mr. Ole Hanson, Seattle, Wash.; Mr. Thomas B. Love, Dallas, Tex.; Mr. Verner Z. Reed, Denver, Colo.; Mr. G. R. DeSeussure, Jacksonville, Fla.; Mr. Duncan Gibson, Lexington, Ky.; Mr. E. D. Morcum, Sioux Falls, S. Dak.; Mr. Miller S. Bell, Milledgeville, Ga.; Dr. Marcus

Benjamin, Washington, D. C.; Hon. William A. Ashbrook, M. C.; Mr. H. O. Granberg, Oshkosh, Wis.; Mr. Thomas Arthur, Billings, Mont.; Mr. Richard Lloyd Jones, Madison, Wis.; Mr. L. A. Fischer, Bureau of Standards; Mr. William Shafroth, Denver, Colo.; Hon. John Skelton Williams, Comptroller of the Currency (ex officio); Mr. George R. Comings, United States Assay Office, New York (ex officio).

The commission met at the mint at Philadelphia Wednesday, February 14, 1917, and Mr. L. A. Fischer was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting.—Mr. Bell, chairman; Mr. Granberg.

Committee on weighing.—Dr. Benjamin, chairman; Mr. Gibson.

Committee on assaying.—Mr. Comings, chairman; Messrs. Morcom and Shafroth.

Committee on resolutions.—Mr. Morcom, chairman; Messrs. Bell and Granberg.

The committee on counting reported that the packages containing the pieces reserved by the mints at Philadelphia, San Francisco, and Denver for the annual trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to the committee by the superintendent of the mint at Philadelphia and compared with the records kept by the Director of the Mint, packages from each mint for each month's coinage and containing all denominations coined having been selected, accurately counted, and found to be correct. The verification of the packages being completed, they were delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The table following gives the packages verified by the committee on counting, being the total number of coins reserved by the several mints:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia.....	22	\$22.00	21,179	\$2,398.00
San Francisco.....	1,185	18,510.00	8,389	940.50
Denver.....			3,912	1,085.20
Total, United States.....	1,207	18,532.00	33,480	4,423.70
San Francisco, Philippine coinage.....			718	143.60

The committee on weighing reported that they had examined certain sample coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory.

The weights employed for testing the United States coins, from the dime to the double eagle, were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to

above. All weighings of coins were made to the nearest one-hundredth grain.

Solely for the purpose of checking the adjustment of the working standards of the mint, the following intercomparisons were made:

500 ounces = 400 ounces + 100 ounces + 0.0015 ounce; 500 ounces = 300 ounces + 200 ounces + 0.0012 ounce; 400 ounces = 300 ounces + 100 ounces + 0.0002 ounce; 300 ounces = 200 ounces + 100 ounces - 0.0000 ounce; 200 ounces = 100 ounces + 50 ounces + 40 ounces + 10 ounces + 0.0001 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces - 0.0001 ounce; 100 ounces = 50 ounces + 30 ounces + 20 ounces - 0.0000 ounce; 50 ounces = 30 ounces + 20 ounces - 0.0000 ounce; 30 ounces = 20 ounces + 10 ounces - 0.0000 ounce; 20 ounces = 10 ounces + 5 ounces + 3 ounces + 2 ounces - 0.0001 ounce; 20 ounces = 10 ounces + 5 ounces + 4 ounces + 1 ounce - 0.0000 ounce; 10 ounces = 5 ounces + 4 ounces + 1 ounce - 0.0001 ounce; 5 ounces = 4 ounces + 1 ounce - 0.0000 ounce.

The committee on assaying reported that they had taken samples from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia.....	900.0
San Francisco.....	900.0

The lowest assays upon the gold coinage (the limit of tolerance being one one-thousandth) are at—

Philadelphia.....	899.9
San Francisco.....	899.7

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia.....	900.2
San Francisco.....	900.4
Denver.....	900.4

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia.....	899.1
San Francisco.....	899.1
Denver.....	898.9

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750 and 748.8.

The committee has tested the quartation silver and found it to be free from gold. The acid used in the humid assay of silver was tested and found to contain only a trace of chlorine. The lead foil contained only a trace of silver.

The balances used were also tested and found to be correct and the committee deem the assays exhibited in the above schedules to be entirely correct, the mass melt of the Denver coins having been checked by additional assays.

The following report, submitted by the committee on resolutions, was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States has held its meeting in the city of Philadelphia on February 14 and 15, 1917; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendations of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal of typical and characteristic design should be struck off and a descriptive booklet of the mint published to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of \$10,000 for the purpose of acquiring rare coins of great historical value not now in the possession of the mint collection, with the ultimate object of completing the specimens to include the types and patterns, denominations and varieties struck by each of the United States mints, as well as the gold and silver coins and ingots struck by private mints before the United States mints were established, to more fully foster and preserve the history and art of the ideal and heroic acts portrayed in the coins, medals, and currency of the United States, past and present.

Fourth. That a letter be written under the hand of the chairman of this commission to the Secretary of the Treasury, recommending to him that the above amount be included in the annual estimates for purposes aforesaid, and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the Assay Commission of 1917 recommends that the Director of the Mint consider the advisability of using the metric system of weights and measures in operation of the several mints.

The commission desires to express its regret at the absence, on the second day of the meeting, of Mr. J. B. Eckfeldt, the assayer, owing to illness, as it is the first time in 52 years that this worthy mint official has been absent.

Resolved, That the thanks of the commission be and are hereby heartily tendered to Hon. F. J. H. von Engelken, Director of the Mint; Hon. A. M. Joyce, Superintendent of the Mint; Mr. L. A. Fischer, of the Bureau of Standards; and to Mrs. Virginia H. Carpenter and to various other officials and employees of the mint for the uniform courtesy shown the commission during its sessions.

Respectfully submitted.

E. D. MORCOM, *Chairman*.
H. O. GRANBERG.
MILLER S. BELL.

In presenting their respective reports, Dr. Benjamin, chairman of the committee on weighing, and Mr. Comings, chairman of the committee on assaying, each expressed his pleasure in stating that the tests made of the 1916 coinage had shown unusually good work of the several mints during the year.

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was operated throughout the fiscal year. There were received 7,016 original deposits purchased, 269 redeposits purchased, and 289 silver deposits (payable in fine bars); redeposits (transfers) 693, and 1,940 refinery bars (Treasury purchases), and 816 deposits in trust. Total, 11,023.

Items.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Cost value.
Original deposits purchased.....	8,773,951.007	\$181,373,664.24	2,485,329.04	\$1,846,587.39
Redeposits purchased.....	1,489,553.247	30,791,798.38	2,982.00	2,058.79
Total purchases.....	10,263,504.254	212,165,462.62	2,488,311.04	1,848,646.18
Redeposits transfers.....	56,994.317	1,178,177.09	4,645,155.93	5,588,209.05
Total.....	10,320,498.571	213,343,639.71	7,133,466.97	7,436,855.23
Deposited in trust by other Govern- ments.....			799,531.27	.....
Total bullion received.....	10,320,498.571	.....	7,932,998.24	.....

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1917 were as follows:

Items.	Samples operated on.			Number of assays made.
	Gold.	Silver.	Gold and silver.	
Deposits.....			5,954	52,296
Deposits, foreign gold, certificate bars.....	1,917			
Ingots.....	151	4,243		9,403
Purchases.....		1,940		2,904
Assayer's bars.....			17	50
Coiner's bars.....			36	91
Melter's bars.....			92	301
Mint Bureau samples.....			520	1,313
Mass melts.....			399	1,161
Bullion samples.....			94	525
Light weight coin.....			30	60
Proof samples.....			69	309
Sweep samples.....			11	39
Assay Commission.....			58	75
Engraving and printing.....			4	6
Quartermaster's Department.....			17	85
Total.....	2,068	6,183	7,301	68,618

In addition to the above, 760 ounces of proof gold and 1,094 ounces of proof silver were made.

Of the 151 melts of gold ingots made in the melting department, 11 were returned for remelting and 1 was condemned. Of the 4,243 melts of silver ingots, 9 were returned for remelting and 4 were condemned.

Fineness of gold ingots passed:		Fineness of silver ingots passed:		Peruvian coin planchets:	
7 melts at.....	899. 7	26 melts at.....	898	1 melt at.....	916
18 melts at.....	899. 8	56 melts at.....	898 $\frac{1}{2}$	1 melt at.....	916. 2
16 melts at.....	899. 9	884 melts at.....	898 $\frac{1}{2}$	4 melts at.....	916. 3
22 melts at.....	900	613 melts at.....	898 $\frac{3}{4}$	4 melts at.....	916. 4
11 melts at.....	900. 1	1,751 melts at.....	899	9 melts at.....	916. 5
2 melts at.....	900. 2	439 melts at.....	899 $\frac{1}{4}$	23 melts at.....	916. 6
		406 melts at.....	899 $\frac{1}{2}$	15 melts at.....	916. 7
		37 melts at.....	899 $\frac{3}{4}$	5 melts at.....	916. 8
		18 melts at.....	900	1 melt at.....	916. 9
76					
		4,230		63	

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received gold bullion containing by assay 1,496,136.987 fine ounces having a coinage value of \$30,927,896.37. The amount of silver bullion received contained 16,936,175.39 fine ounces, having a coinage value of \$23,412,718.70. Upon settlement of the accounts of this department there was found a gain in both the gold and silver bullion. In the gold account the surplus amounted to 1,035.270 fine ounces, having a coinage value of \$21,400.93. In the silver account the surplus amounted to 1,036.81 fine ounces, having a coinage value of \$1,433.30.

The ingots returned during the fiscal year were as follows:

Gold.....	fine ounces..	781,044. 96
Silver.....	do.....	14,981,018. 31
Nickel.....	troy ounces..	17,605,246. 70
Bronze.....	do.....	25,908,132. 50

The number of ingot melts made and amount of metal sent to the melting room are shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.	Condemned.
Gold.....	151	890,898. 61	1
Silver.....	4,255	15,608,685. 58	3
Nickel.....	4,531	18,997,933. 80	
Bronze.....	7,518	26,355,284. 33	
Total.....	16,455	61,852,802. 32	4

Sweep cellar operations.

Department.	Number of barrels.	Net weight.	Gold.	Silver.
		<i>Pounds.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Melting and refining.....	164	79,912	257. 491	1,592. 88
Superintendent's.....	21	10,648	170. 392	155. 51
Coining.....	9	4,880	37. 006	321. 67
New Orleans.....	4	2,159	7. 555	17. 00
Total.....	198	97,599	472. 444	2,087. 06

Nickel and bronze material treated.

Metal.	Pounds. treated.	Troy ounces re- covered.
Nickel.....	76, 544	102, 648. 31
Bronze.....	29, 348	29, 208. 74
Total.....	105, 892	131, 857. 05

The heavy demand for silver and minor coins that began early in the calendar year 1916 made it necessary to employ extra men and this larger force started upon overtime in March, 1916, from two to four hours per diem.

A gas combustion furnace of the open flame and tilting type has been tried for melting our minor coinage metal ingots, but absolutely without success on cupro nickel. The showing on bronze was promising, and further tests are to be made under lower pressures in an effort to melt successfully both cupro nickel and bronze. In the meantime an electric tilting furnace of the arc type is being tested on cupro nickel melting; the tests, while not complete, give every evidence of entire success in this method of melting.

COINING DEPARTMENT.

The coinage for the fiscal year ended June 30, 1917, was the largest in the history of the institution; 285,646,172 pieces of domestic coin, consisting of McKinley memorial gold dollars, half and quarter dollars, dimes, 5 and 1 cent pieces, of the value of \$14,680,118.68 were coined. In addition to the United States coinage, there were manufactured for Costa Rica, Colombia, Ecuador, Panama, Salvador, Nicaragua, and Peru 11,075,110 pieces of coin and blanks, making a grand total of 296,721,282 pieces, an excess of nearly 100,000,000 pieces over any previous year.

The metal operated upon totaled 2,007 tons.

The net wastage on this vast coinage amounted to only \$918.84.

In order to meet the unprecedented demand for subsidiary silver and minor coin, and to execute the foreign coinage, the working force was largely increased and two shifts of 12 hours each were worked during a portion of the time.

During this year the silver coinage was all of the new designs except \$447,000 in quarter dollars and \$1,849,000 in dimes.

Further coinage details will be found in tabulations elsewhere in this document.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals, and their nominal value, sold during the fiscal year 1917:

Articles.	Pieces.	Nominal value.
Gold medals.....	265	\$6,185.77
Silver medals.....	428	968.51
Bronze medals.....	20,604	4,177.72
Minor proof coins.....	939	27.99
Total.....	22,236	11,359.99

ENGRAVING DEPARTMENT.

Charles E. Barber, engraver of the mint from the year 1880, when he succeeded his father, William E. Barber, died January 18, 1917. He entered the mint service in 1869 as assistant to his father.

George T. Morgan, assistant engraver, was commissioned engraver to succeed Mr. Barber on April 10, 1917.

All the dies used in coining operations in all the mints are made in the engraving department at the Philadelphia Mint. The embossed-envelope dies used by contractors supplying stamped envelopes for the Post Office Department and postal-savings bank are also made here; also dies for the Army and Navy and other authorized medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage during the year was 7,037. In addition 145 were made for Philippine coinage, 18 for the Government of Colombia, 4 for the Government of Costa Rica, 109 for the Government of Cuba, 175 for the Government of Ecuador, 26 for the Government of Nicaragua, 30 for the Government of Panama, 89 for the Government of Salvador, 341 for the Post Office Department, 9 for medals, and 117 master dies and hubs; in all 8,100, as follows:

Dies manufactured.

Denomination.	Unissued.	Issued.			Total.
		Phila- delphia.	San Fran- cisco.	Denver.	
Gold:					
Double eagle.....	15				15
Eagle.....	10		10		20
Half eagle.....	5				5
Quarter eagle.....	10				10
McKinley memorial dollar.....	25	40			65
Total.....	65	40	10		115
Silver:					
Half dollar.....	33	228	136	162	559
Quarter dollar.....	22	478	110	220	830
Dime.....	64	1,821	350	194	2,429
Total.....	119	2,527	596	576	3,818
Minor:					
5 cents.....	24	1,225	250	280	1,779
1 cent.....		860	320	145	1,325
Total.....	24	2,085	570	425	3,104

Dies manufactured—Continued.

Denomination.	Unissued.	Issued.			Total.
		Phila- delphia.	San Fran- cisco.	Denver.	
Philippine:					
50 centavos.....			20		20
10 centavos.....	10		40		50
5 centavos.....			35		35
1 centavo.....			40		40
Total.....	10		135		145
Colombia, 50 centavos.....		18			18
Costa Rica, 5 centavos.....		4			4
Cuba:					
Gold—					
20 pesos.....		4			4
10 pesos.....		10			10
5 pesos.....		3			3
4 pesos.....		4			4
2 pesos.....		4			4
1 peso.....		5			5
Silver—					
1 peso.....		4			4
40 centavos.....		4			4
20 centavos.....		14			14
10 centavos.....		4			4
Minor—					
5 centavos.....		15			15
2 centavos.....		29			29
1 centavo.....		9			9
Total.....		109			109

Denomination.	Phila- delphia.	San Fran- cisco.	Denver.	Total.
Ecuador:				
½ sucre.....	50			50
5 centavos.....	60			60
2½ centavos.....	65			65
Total.....	175			175
Nicaragua:				
1 centavo.....	10			10
½ centavo.....	16			16
Total.....	26			26
Panama:				
5 centavos.....	10			10
2½ centavos.....	20			20
Total.....	30			30
Salvador, 5 centavos.....	89			89

Grand total coinage dies.....	7,306
Unused coinage dies destroyed.....	327
Master dies and hubs for coinage.....	117
United States embossed-envelope dies.....	341
Medal dies.....	9
Total.....	8,100

MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint: 3-foot fine bullion balance, 6 complete sets of bronze and nickel molds, 2 turntables, 60 gold certificate bar molds, 6 automatic hopper coin feeders, 421 coin collars of various denominations, 3 sets double-eagle sectional gold collars, 3 sets eagle sectional gold collars, and 4 punches and beds for nickel coinage; 2 ten-beam automatic weighing machines are about 70 per cent completed. The blower system has been rearranged in one central plant in the basement. A 750-pound Rennerfelt electric furnace for melting bronze and nickel has been installed; 3 cutting presses and 2 rolling mills are also under construction for the minor coinage plant.

There were manufactured for the mint of the United States at San Francisco, 12 half-dollar collars, 18 quarter-dollar collars, 20 dime collars, 20 nickel collars, 6 one-cent collars, and 20 Philippine coin collars, ten-beam automatic weighing machine, 3 sets of weights for all dominations of coins, 2 sets of dressing tools and 2 sets of steel gauges for all denominations of coins for upsetting machine, 3 dime, 2 nickel, and 3 one-cent feeders, disks and tubes for automatic hopper coin feed, and repair parts automatic weighing machine.

For the mint of the United States at Denver there were manufactured 18 dime collars, 24 nickel collars, and 18 one-cent collars.

For foreign Governments the following work was done:

Cuba: Four-beam automatic weighing machine, 3 sets of weights for all denominations of coin, 3 brass weights for \$1,000 in gold and silver, set of maximum and minimum weights for gold and silver, hand balance.

Ecuador: Collars, punches, and beds for coinage.

Nicaragua: Collars, punches, and beds for coinage.

Peru: Punches, collars, weights, and 6 nurls.

Salvador: Collars, punches, and beds for coinage.

EMPLOYEES.

The total number of employees in this institution at the close of the fiscal year was 342, distributed in the several departments as follows:

General.....	150
Coining.....	118
Melting and refining.....	57
Assayer's.....	11
Engraver's.....	6
	342

VISITORS.

There were 47,143 visitors shown through the mint prior to February 3, 1917, when visiting was prohibited by order of the department.

THE PROGRESS OF THE NUMISMATIC COLLECTION.

For the fiscal year ended June 30, 1917, the accessions to the numismatic collection amounted to 359 specimens, consisting of 85 coins, 175 tokens, and 99 medals. The distribution of these specimens according to metals and period of origin is as follows:

As to metals:	
Coins—	
Gold.....	14
Silver.....	42
Bronze.....	21
Nickel.....	8
Tokens—	
Various base metals.....	175
Medals—	
Silver.....	15
Bronze.....	45
Zinc.....	2
Brass.....	1
Iron.....	36
As to periods:	
Coins—	
Antique.....	16
Modern.....	95
Medals—	
All specimens acquired are modern.	

MINT OF THE UNITED STATES AT SAN FRANCISCO.

The San Francisco Mint was operated throughout the fiscal year ended June 30, 1917, with augmented force and on overtime for several months on account of the heavy demand for small coin. The refinery operated but five months of the year.

During the fiscal year the mint received 13,701 gold and silver deposits, also 33 redeposits from the Carson Mint, containing 4,924,992.552 fine ounces of gold of the value of \$101,808,631.47, and 5,047,931.69 fine ounces of silver at a subsidiary coinage value of \$6,978,305.39. The details covering classification of bullion and sources of origin are set out in table appearing in another part of this report.

BARS MANUFACTURED AND ISSUED DURING THE FISCAL YEAR.

During the fiscal year gold and silver bars were manufactured as follows:

Character of bars.	Number.	Fine ounces.	Value.
Gold:			
Certificate.....	5,795	3,649,911.893	\$75,450,375.05
Merchant.....	6,671	1,515,845.627	31,335,310.02
Issued to depositors.....	41	350.889	7,253.52
Total gold bars.....	12,507	5,166,108.409	106,792,938.59
Silver issued to depositors.....	767	760,073.26	527,636.16
Total bars.....	13,274	5,926,181.669	107,320,574.75

The gold certificate bars on hand June 30, 1917, amounted to \$272,988,414.15.

ASSAY DEPARTMENT.

The operations of this department for the fiscal year were as follows:

Item.	Number of samples operated on.		Item.	Number of samples operated on.	
	Gold.	Silver.		Gold.	Silver.
Deposits.....	21,083	6,706	Bullion assay samples.....	28	.....
Redeposits.....	156	.....	Superintendent's grain bars.....	15	.....
Exchange bars.....	82	1,534	Coiners' settlement bars.....	20	.....
Purchase bars.....	13,342	.....	Assayer's bars.....	53	12
Return bars.....	33	.....	Sweeps.....	60	.....
Anode melts.....	152	444	Refinery settlement bars.....	240	.....
Mint fine metal.....	474	556	Forest Service samples.....	12	.....
Ingot melts.....	80	1,746	Secret Service samples.....	14	.....
Crude mass melts.....	254	.....	Mint Bureau samples.....	956	.....
Selby mass melts.....	68	.....	Total.....	39,466	10,998
Fine mass certificate bars.....	2,065	.....			
Experimental bars.....	179	.....			

Number of assays made and segregated.

Gold.....	86,498	Deposits.....	80,241
Silver.....	13,847	Redeposits.....	344
Sweeps.....	158	Purchase.....	6,706
Bureau of the Mint.....	1,421	Ingots.....	4,478
Forest Service.....	22	Refinery.....	8,778
		Miscellaneous.....	1,399
Total.....	101,946	Total.....	101,946

Ingot melt assays.

Character.	Gold.			Silver.			Nickel, made.	Bronze, made.
	Passed first melting.	Re-melted.	Con-demned.	Passed first melting.	Re-melted.	Con-demned.		
Domestic.....	77	3	.....	1,690	18	2	42	43
Philippine.....	119	.....	.....	119	.....	.....	10	15

Fineness of coinage ingots and other refined metal.

Domestic coinage ingots.				Philippine coinage ingots.	
Gold.		Silver.		50 centavos and 10 centavos.	
Number.	Fineness.	Number.	Fineness.	Number.	Fineness.
1	899.7	102	898.6	7	748.5
18	899.8	244	898.8	10	748.7
34	899.9	432	899.1	18	748.9
21	900.0	329	899.3	12	749.0
3	900.1	324	899.5	34	749.2
		106	899.8	8	749.4
		66	900.0	18	749.6
		10	900.2	8	749.8
		7	900.4	3	750.0
		3	900.7	1	750.2
77	.....	1,623	.....	119	.....

Fineness of coinage ingots and other refined metal—Continued.

Mint fine gold.		Mint fine silver.	
Fineness.	Melts.	Fineness.	Melts.
998.8	1	999.0	16
998.9	1	999.5	123
999.0	3		
999.1	4		
999.2	6		
999.3	9		
999.4	12		
999.5	23		
999.6	15		
999.7	5		
-----	79	-----	139

On June 30, 1917, there were officers and employees in the mint as follows:

General department.....	66
Coining department.....	29
Melting and refining department.....	32
Assaying department.....	11
Total.....	138

Other operative details will be found elsewhere in this document in tabulated statements.

MINT OF THE UNITED STATES, AT DENVER, COLO.

The Denver Mint was operated to full capacity on silver and minor coin during the fiscal year 1917, working double time for about five months.

During the fiscal year 1917 this mint received 3,990 deposits of gold and silver from private parties and 1,269 redeposits from other offices containing 1,543,013.551 fine ounces of gold of the value of \$31,896,-913.81 and 1,719,316.02 fine ounces of silver having subsidiary coinage value of \$2,376,797.67.

The coin shipments were very heavy and made to most of the important cities from Boston to San Francisco.

ASSAY DEPARTMENT.

During the fiscal year 1917 the operations of the assay department were as follows:

Items.	Samples.	Assays.	Reports.
Deposits.....	8,072	22,059	4,000
Redeposits.....	2,806	5,995	1,290
Refinery.....	4,114	9,956	1,569
Ingot making.....	3,389	7,554	1,130
Sweeps, cellar.....	71	320	57
Bureau of the Mint.....	539	1,637	539
Bullion assays.....	13	21	6
Special assays.....	198	470	99
Coining department.....	1,107	1,139	1,106
Total.....	20,289	49,151	9,796

The deposits represent 4,000 melts of gold and silver; redeposits, 1,290 melts; refinery samples, 182 melts of fine gold, 291 melts of fine silver, 55 melts of gold anodes, 475 melts of silver anodes, and 513 experimental anode melts; also 1,109 melts of silver ingots, the remainder being miscellaneous samples for special assays. The average cupel absorption for the year was—gold, 0.64 gold weight; silver, 3.83 gold weight.

Reported assays made.....	49,151
Cupels made.....	28,505
Pieces of lead cut and rolled.....	39,916

Fineness of coinage ingots and other refined metal.

Silver ingots:		Refined gold:	
Fineness—	Melts.	Fineness—	Melts.
900.0.....	10	999.2.....	8
899.9.....	8	999.3.....	17
899.8.....	2	999.4.....	36
899.7.....	4	999.5.....	89
899.6.....	34	999.6.....	30
899.5.....	32	999.7.....	2
899.4.....	50		
899.3.....	96	Total.....	182
899.2.....	122		
899.1.....	196		
899.0.....	177	Refined silver:	
898.9.....	203	Fineness—	
898.8.....	82	999.00.....	3
898.7.....	36	999.50.....	217
898.6.....	56	999.75.....	71
898.5.....	1		
Total.....	1,109	Total.....	291

Sweep cellar operations.

Source of sweeps.	Number of sacks.	Net weight.	Gold, fine ounces.	Silver, fine ounces.
Deposit, melting room.....	135	8,729	14.676	32.02
Refinery.....	1,962	139,190	914.376	2,277.20
Refinery ¹	15	1,053	54.545	91.32

¹ Included in above refinery total but unsold June 30, 1917.

Gold bars paid to depositors during fiscal year 1917: \$36,066.02 = 1,744.694 fine ounces, fine bars, in exchange; \$146.96 = 7.109 fine ounces, unparted gold bars.

On June 30 officers and employees numbered 90, divided by departments as follows: General, 41; assay, 7; coining, 18; melting and refining, 24.

Other operative details will be found elsewhere in this document in tabulated statements.

UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

The unusual conditions which have prevailed at the United States assay office at New York since the war (1914) have continued to such a great extent that during the fiscal year 1917 just ended the office has transacted a business that is not only unprecedented in the history of the office, but which nearly doubled the amount of business for the year 1916, which in itself was more than five times greater than for any year previous to 1913.

The total value of the deposits that have passed through the office during the year was \$565,938,776.37. This is an increase of \$242,566,380.87 over the total deposits for the previous year.

The total number of deposits received, running in value from \$100 to \$50,000,000 per deposit, was 19,899, an increase of 2,529 over the previous year.

Notwithstanding the fact that exportation of gold bars issued in exchange for gold coin showed a decrease of \$4,044,497.08, the total amount of gold bars thus exchanged was \$2,147,402.50 more than the total for the preceding year; the increase over last year of bars paid in exchange for gold coin for *domestic* use being \$6,191,899.58.

The following comparative figures illustrate the enormous growth in the deposits made at this office:

The calendar year 1914 represents a normal year under ante bellum conditions. During that year there was received gold deposits to the value of \$57,329,310.63, whereas the gold deposits for the present year were \$562,921,648.50, an increase of almost 1,000 per cent. The gold deposits for the month of *March, 1917*, alone, amounted to \$77,355,272.83, which exceeded the total deposits for the year 1914 by over \$20,000,000.

CASHIER'S OFFICE.

Gold bars were issued to depositors for domestic use in payment for bullion for \$48,954,104.48, which was \$45,679,224.86 increase over previous year. Gold bars were exchanged for gold coin for domestic use for \$40,274,779.82 an increase of \$6,191,899.58 over last year.

Gold bars were exchanged for gold coin for export for \$3,170,386.54. The charges collected on gold bars exchanged for gold coin amounted to \$22,723.21, an increase of \$1,186.51 over last year.

The total revenues of the Government from the office for the year have amounted to \$546,745.37, which shows an increase of \$136,819.33 over the previous year.

The total appropriations available for the support of this institution for the year amounted to \$299,490.63, so that the revenues exceeded the expenses by \$247,254.74, plus any unexpended balances of the amounts appropriated.

By-products.

Items.	Sold during year.	On hand June 30, 1917.
	<i>Ounces.</i>	<i>Ounces.</i>
Platinum in sweeps.....	138.082	
Platinum, refinery.....	2,061.500	2,500
Palladium.....		490
Iridium.....		125

At the present market prices the value of by-products on hand June 30 exceeds \$300,000.

ASSAY DEPARTMENT.

Again the increase in the year's operations has been so great that the department has been under constant strain to perform accurately and expeditiously the necessary work. The number of assays made has been over 28 per cent more than last year and over 54 per cent greater than the year before.

There were 196,729 assays made upon 63,509 samples, divided as follows:

Items.	Samples.	Assays.	Reports.
Deposits and redeposits.....	55,298	172,946	19,987
Refinery.....	7,271	19,557	2,867
Specials.....	905	4,134	445
Sundries.....	35	90	15
Total.....	63,509	196,727	23,314

The deposits and redeposits represent 19,899 melts of gold and silver, while the refinery samples cover 395 melts of fine gold, 740 melts fine silver, 415 melts gold anodes and 1,085 melts silver anodes and retreats, the other assays for the refinery being miscellaneous samples, settlement melts, and sweeps.

The special assays were, as usual, largely upon manufacturers' samples and articles of jewelry and plate.

The average cost for the year, including all classes, was \$0.1739 per assay. The department made all cupels used, numbering about 160,000, and also the silver disks used in parting.

OFFICERS AND EMPLOYEES.

The number of officers and employees at this office at the close of the fiscal year was as follows—

General department.....	77
Assay department.....	18
Melting and refining department.....	42
Total.....	137

an increase of 34 men over last year.

MINTS AT NEW ORLEANS AND CARSON, AND ASSAY OFFICES AT BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1917, as usual, for receipt of deposits of bullion.

The policy adopted in 1915 of extending the usefulness of these offices to the mining industry by reducing the charges for ore assays to a nominal sum, has considerably increased such business, as will be observed from the following comparative statement:

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.		
1916.	1,404	\$885.65
1917.	2,318	1,478.00
	2,842	1,931.75

The following table exhibits the principal work of the minor assay offices:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.	number	482	419	661	534	62	110
Fineness, average gold.	thousandths	509	629	482	348	573	844
Fineness, average silver.	do	281	334	425	600	302	124
Weight before melting.	ounces	41,620	17,067	75,190	132,508	27,984	642,774
Weight after melting.	do	41,320	15,601	72,180	130,700	27,834	638,245
Loss in melting.	do	300	1,456	2,410	1,778	150	4,529
Melts of bullion made.	number	0.72	8.53	3.20	1.34	0.536	0.704
Melts, mass of bullion made.	do	481	455	711	568	61	2,559
Melts of D. M. R. grains.	do	36	17	25	35	1	115
Value of deposits, gold.	dollars	950,987	197,000	720,126	941,864	231,476	11,139,246
Value of deposits, silver, at cost.	do	8,175	3,669	21,236	54,861	9,368	53,793
Bullion shipped.	gross ounces	47,710	15,549	68,991	127,902	27,704	638,188
Value of gold shipped.	dollars	543,196	186,435	703,214	914,746	230,470	11,139,256
Value, cost of silver shipped.	do	9,050	3,626	22,083	53,906	9,369	53,856
Quarantine silver made.	ounces	23		40	75	15	350
Quarantine silver used.	do	10		55	70	10	310
Proof gold received.	do	5	1	2	4	2	30
Proof silver received.	do	50	50				
Proof silver used.	do	40	20				
Cupels made.	number	3,450	2,260	3,500	3,000	2,000	20,220
Cupels used.	do	3,400	2,149	2,650	3,000	2,000	20,272
Crucibles used.	do	48	200	61	59		214
Assays of:							
Deposits.	do	2,085	1,776	2,313	3,000	75	20,886
Ore for gold and silver.	do	302	170	23	1	735	339
Ore for base metal.	do	86	51	1		74	157
Ores for Forest Service.	do						11
Ores for General Land Office.	do						24
Ores for other offices.	do						5
Counterfeit coin.	do						57
Mutilated coin.	do						22
Special bullion.	do						
Special silver plate.	do						
Sing.	do						

Statement of gold deposits at the Seattle Assay Office from the opening of the institution on July 15, 1898, to the close of business June 30, 1917.

Number of deposits.....	60,394	Avoirdupois tons.....	500.3
Troy ounces.....	14,601,837.54	Coining value.....	\$250,093,388.02

ORIGIN OF THE FOREGOING.

Alaska:		Tanana.....	\$48,813,142.73
Circle.....	\$786,512.73	Unclassified.....	2,767,506.28
Cook Inlet.....	2,054,673.94	Total.....	133,123,579.92
Copper River.....	4,588,049.96	Canada:	
Eagle.....	801,115.79	British Columbia.....	22,200,195.40
Iditarod.....	8,953,798.44	Yukon Territory.....	90,951,558.73
Koyukuk.....	1,905,791.39	All other sources.....	3,818,053.97
Kuskokwim.....	73,243.23	Total.....	250,093,388.02
Nome.....	59,753,938.61		
Southeast Alaska.....	2,625,806.82		

Hon R. W. Woolley retired from the position of Director of the Mint July 15, 1916, and was succeeded by Hon. F. J. H. von Engelken on September 20, 1916. Mr. von Engelken resigned February 20, 1917. The present incumbent assumed the duties of Director of the Mint March 19, 1917.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1917, is respectfully submitted.

RAY. T. BAKER,
Director of the Mint.

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1916

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1916.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1916 is estimated to have been \$92,590,300, and the production of silver is estimated at 74,414,802 fine ounces. A comparison of these figures with those for 1915 indicates decrease of production of both gold and silver, the former by approximately 8.5 million dollars and the latter by approximately a half million ounces.

Most of the States, as well as Alaska, which produce largely of gold, show decreases for 1916, Colorado's reduction being 3.3 million and Nevada's 2.8 million dollars. Many of the silver-producing States show increase of production during 1916, the largest, approximately 1,000,000 ounces, being credited to Arizona. The largest silver decrease is about 1.5 million ounces in Idaho.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The stimulation felt by the mining industry of Alaska in 1915 did not lose its effect in 1916 and resulted in a greatly increased mineral production. Although this was most notable in copper, it was also seen in the increased value of the production of gold and silver, which amounted to a little more than \$900,000. This increase was the result of an increased production of gold from placers, as the quantity of gold and silver obtained from lode mines decreased. The production of gold and silver (mainly from deep mines in the Juneau district) in southeastern Alaska, from which nearly one-third of the Alaskan output is derived, did not vary much from that of 1915. There was, however, a decreased production of gold and silver from lode mines in the Fairbanks district.

The greatest increase in the production of gold from placers was in the Tolovana and Marshall districts. Among the other important placer gold districts the greatest increases were in the Hot Springs, Ruby, Copper River, Circle, and Seward Peninsula districts. There were also large decreases in the Fairbanks and Iditarod districts.

The value of the gold obtained from Alaskan mines in 1916 was \$17,241,713 and that of silver \$907,554. The value of the production in 1915 was gold, \$16,702,144; silver, \$543,393.

Gold from lode mines formed 38 per cent of the total gold production in 1916, as compared with 37 per cent in 1915 and 32 per

cent in 1914. The production of gold from deep mines in 1916 was \$6,101,713 and that of silver 1,317,171 ounces, valued at \$866,699. Twenty-nine gold lode mines were operated in Alaska in 1916, or one less than in 1915. Of these eight were in southeastern Alaska, five on Prince William Sound, four on Kenai Peninsula, four in the Willow Creek district, and eight in the Fairbanks district. These mines are estimated to have produced 3,548,798 tons of ore in 1916, as compared with 3,020,607 tons in 1915. The average value of the gold and silver content for the gold ores mined in 1916 was \$1.70, which is considerably less than the average value of the ores mined in 1915, or \$2.79.

In 1916 gold valued at \$3,416,501 and 31,875 ounces of silver, valued at \$20,974, were recovered by amalgamation, and \$1,660,708 in gold and 6,554 ounces of silver, valued at \$4,312, were recovered by cyanidation. The estimated quantity of silver contained in placer bullion was 62,000 ounces.

The copper ores smelted contained \$188,977 in gold and 1,207,121 ounces of silver, valued at \$794,286. The average recovery of gold and silver from copper ores was \$1.59 a ton.

The value of the Alaskan placer gold produced in 1916 was \$11,140,000; in 1915 it was \$10,480,000. Although there were notable decreases in the output of placer gold from the Fairbanks and Iditarod districts, nearly all the other large districts showed an increase. It is estimated that 650 placer mines were operated in the summer of 1916.

The number of gold dredges operated in Alaska in 1916 was 34, or 1 less than in the previous year. Twenty-seven of the dredges were on Seward Peninsula, three in the Iditarod district, and one each in the Fairbanks, Ruby, Circle, and Yentna districts. Alaskan dredges are estimated to have handled 3,900,000 cubic yards of gravel in 1916 and to have recovered gold valued at \$2,679,000, a recovery of 69 cents a cubic yard. The gravel handled in 1915 was 4,600,000 cubic yards, having an average value of 51 cents a cubic yard and a total value of \$2,330,000 in gold. Since the beginning of dredge mining to the end of 1916 Alaskan dredges have recovered gold valued at \$15,109,894.

Deposits of bullion at the mints and assay offices credited to Alaska, calendar year 1916.

Locality.	Gold.		Silver, fine ounces.
	Fine ounces.	Value.	
Chicken.....			
Chisana.....	0.969	\$20.03	0.23
Circle.....	16.763	346.52	3.45
Cooks Inlet.....	8,041.185	166,226.00	1,802.31
Copper River.....	19,600.580	405,179.85	2,076.61
Eagle.....	20,089.152	415,279.53	3,337.11
Fairbanks.....	3,022.595	62,482.57	559.25
Fairhaven.....	973.675	20,127.64	252.90
Iditarod.....	13.089	270.57	1.28
Kayukuk.....	75,711.358	1,565,092.32	11,893.53
Kuskokwim River.....	5,108.034	105,592.41	241.73
Nome.....	1,440.754	29,783.02	172.84
Quinhagak.....	136,001.087	2,811,391.35	14,861.24
Rampart.....	116.195	2,401.96	14.46
Southeast Alaska.....	102.757	2,124.18	7.36
Steel Creek.....	111,209.869	2,298,911.51	12,686.48
Tanana.....	10.981	226.99	5.54
Unknown.....	29,336.033	606,429.49	4,504.53
	7,434.652	153,687.86	2,058.19
Total.....	418,229.728	8,645,573.80	54,479.04

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1916 was \$190,806,170, an increase of \$99,999,821, or more than 110 per cent. Although the gold output was somewhat less than that of the previous year, there were large increases and even record outputs of silver, copper, lead, and zinc. The copper production was especially noteworthy.

The gold production had a value of \$3,985,559, a decrease of \$180,466 from that of the previous year. Of this amount, \$14,281 represented the value of the placer gold. Cochise County, with \$1,514,810, took the lead as a gold producer. Mohave County fell to second place with \$1,038,814, closely followed by Yavapai County. The largest part of the gold, or \$1,425,473, had its source in bullion from ore amalgamated or cyanided. Crude ore shipped directly to smelters contained \$2,129,500 and concentrates, \$405,500. The gold from deep mines was derived from the following sources: Siliceous ore, \$1,517,616; copper ore, \$2,180,211; lead ore, \$119,756; zinc ore, \$79,313; copper-lead ore, \$750; lead-zinc ore, \$42,035; and copper-zinc ore, \$31,597.

The silver output amounted to 7,212,039 ounces, an increase of 1,563,019 ounces, or nearly 28 per cent. Of this total, Cochise County alone produced 3,709,225 ounces, and Yavapai County followed with 1,735,302 ounces. The greater part of the silver, or 5,305,608 ounces, came from crude ore shipped to smelters, concentrates contained 1,179,552 ounces, and the gold and silver bullion, 658,830 ounces. The sources of the silver output was as follows: Siliceous ore, 997,372 ounces; copper ore, 5,347,893 ounces; lead ore, 539,108 ounces; zinc ore, 92,264 ounces; copper-lead ore, 30,476 ounces; lead-zinc ore, 159,247 ounces; and copper-zinc ore, 45,508 ounces.

There were 527 mines producing during the year, of which number only 23 were placer mines. The ore output was 17,033,810 tons, an increase of 7,421,251 tons. A great part of this increase was due to the low-grade copper properties in Gila, Greenlee, and Pinal Counties. Of the total ore, 12,851,367 tons were concentrated to make 853,576 tons of concentrates, 3,773,733 tons were shipped directly to smelters, 275,839 tons were treated in gold and silver mills, the remainder being made up by slag and old tailings. The most important increase was in copper ore, with good increases in lead ore, zinc ore, and lead-zinc ore, but there was a slight decrease in siliceous ore.

Arizona is the largest copper-producing State, and the output in 1916 was 721,833,169 pounds, or an increase of nearly 57 per cent; lead was 27,062,087 pounds, an increase of nearly 25 per cent; and recoverable zinc was 19,677,949 pounds, an increase of 8 per cent.

CALIFORNIA.

The yield of gold in California in the year 1916 showed some decrease as compared with that of 1915, according to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures of metal mine production in that State. This was not due, in his opinion, to scarcity of ore or of gravel supply, but rather to labor troubles, which partially or entirely closed down many of the

larger deep mines for a period of nearly two months during the year. With the enforced cessation of work in the mines the mills could not be operated, so that the total output for the year was naturally much lessened. A small decrease in the yield of gold was also shown in the placer mining industry.

The total mine production of gold in California in 1916 was \$21,410,741, which is 4.8 per cent less than in 1915. Of this, \$12,835,084 was derived from the deep mines. Of the deep mine gold, 92.5 per cent was obtained from siliceous ore, 7.2 per cent from copper ores, 0.2 per cent from silver-lead ores, and the remainder from lead and zinc ores. The producing deep mines of 1916 may be classified by chief metallic product as follows: Gold, 204; copper, 60; silver, 1; silver-lead, 18; lead, 11; and zinc, 3. There were 24 less deep mines productive in 1916 than in 1915. Of the total gold, the deep mines produced 60 per cent in 1916 compared with 62 per cent in 1915. The total output of ores from the deep mines was the largest in the history of the State, and the average value per ton increased from \$7.87 in 1915 to \$9.40 per ton in 1916. These increases were mainly due to operations in copper, lead, and zinc properties, and do not apply to the gold mines. Mines in the Mother Lode counties produced much less ore than usual, for the reason explained above, yet the yield in gold and silver per ton of ore treated was higher than has been the case for some years, or \$4.19 per ton. There is much encouragement in this to deep mining in the State, for two of the most productive of these Mother Lode properties now have their main shafts sunk below the vertical depth of 4,000 feet, and are taking out even better ore than on upper levels.

It is estimated by those operating the larger deep gold-mine properties in the State that the cost of gold mining has increased fully 18 per cent within the last year. There is a scarcity of skilled labor, especially in machinemen and timbermen. Increased wages in copper mines has caused many skilled miners to leave the gold mines for employment in other States where higher wages prevail than in California. The Federal commission having control of such mines as may damage navigable streams by permitting debris or tailings to pass into them have lately included the deep mines as well as the hydraulic mines in their supervision. Therefore the larger deep mines have been compelled at considerable expense to build dams, or impounding works, to hold the tailings from the streams. This and the high cost of cyanide are other reasons for the increased cost of operating deep mines in the State.

There were 589 mines reporting product in California in 1916, of which 297 were deep and 292 placers of various kinds. These placer mines were made up of 87 hydraulic, 60 dredge (number of machines), 67 drift, and 78 surface or sluicing mines. The production of gold from placer mines for 1916 was \$8,575,657, which is 40 per cent of the total gold yield. Of this the hydraulic mines produced \$390,015, the dredges \$7,769,227, the drift mines \$251,297, and the surface placers \$165,118. In the case of the dredges, the most important feature of the placer mining industry, there was only a nominal difference in the output of gold in 1916 and 1915. This industry shows no signs of decreasing importance, notwithstanding the smaller production in the Oroville and Folsom fields. The production of the Yuba County field is increasing and more

than makes up any deficiency in the other two larger dredging fields. Moreover, the smaller dredging fields in other counties show some increase in yield. Since gold dredging commenced in California, in 1898, the total output of gold from that source to the end of 1916 has been \$86,873,458. Of this the Oroville field has yielded \$29,442,604 in gold, not including \$1,973,085 derived in the last seven years from adjacent districts in the same county (Butte). The Marysville field produced from 1903 to 1916, inclusive, \$27,439,000 in gold. The Folsom field since 1902 has yielded by dredging \$18,926,530. The production of smaller fields is included in the total figures given above. The dredges produced 36 per cent of the total gold yield from all sources in 1916. Of the total placer gold the dredges produced 90.6 per cent, the hydraulic mines 4.5 per cent, the drift mines, 2.9 per cent, and the surface or sluicing mines 2 per cent. Gold dredges are now operating in 11 counties of California.

Of the 28 counties producing gold in California in 1916 there were 7 which yielded no placer gold and 4 which yielded no gold from deep mines. Six counties of the State produced more than \$1,000,000 each in 1916, as follows: Nevada, \$3,669,878; Amador, \$3,660,550; Yuba, \$3,167,723; Sacramento, \$1,833,855; Calaveras, \$1,356,120; and Butte County, \$1,257,231. The leading hydraulic mining county was Trinity, the greatest producer of gold from drift mines was Placer County, the largest producer of gold from dredges was Yuba County, and the largest producer from surface or sluicing mines was Eldorado County. Amador County was the most productive county of gold from deep mines, with \$3,655,937 to its credit for the year from that source.

The total yield of silver in California in 1916 was 2,564,354 fine ounces, valued at \$1,687,345, an increase in quantity over 1915 of 885,598 ounces and in value of \$836,216. The larger portion of the output, 2,303,655 ounces, valued at \$1,515,805, was derived from crude smelting ores. The largest output came from Shasta County, which produced from copper ores 1,679,455 ounces, from siliceous ore 14,644 ounces, and from placers 1,146 ounces. From placer-mining operations 29,611 ounces, valued at \$19,484, were derived. Siliceous ore yielded 179,199 ounces, copper ores 1,969,783 ounces, lead ores 2,129 ounces, silver-lead ores 323,339 ounces, and zinc ores 60,293 ounces.

COLORADO.

Colorado mines during 1916 produced \$19,153,821 in gold and 7,656,544 ounces of silver, as compared with \$22,414,944 in gold and 7,027,972 ounces of silver in 1915. This shows a decrease of \$3,261,123 in gold and an increase of 628,572 ounces in silver, following an increase of \$2,531,839 in gold and a decrease of 1,768,093 ounces in silver in 1915. The total gross value of the production of gold, silver, copper, lead, and zinc in Colorado in 1916 was \$49,200,675, an increase of 13 per cent, due almost entirely to the increased output of zinc.

The Globe, Leadville, Pueblo, Durango, and Salida smelters were operated continuously on ore from Canada, Colorado, Idaho, South Dakota, and other States, including a considerable and increased quantity of zinc residues from Kansas and Oklahoma zinc

smelters. The quantity of zinc residues to Colorado smelters has been increasing for several years. The United States Zinc Co.'s zinc smelter, at Pueblo, was operated steadily on zinc-lead ores from various counties in Colorado, and also from Arizona, Idaho, Montana, Nevada, and Utah; and the wet-concentration, magnetic-separation mill was also operated steadily on low-grade zinc-lead ore and concentrates from Leadville, Red Cliff, and Telluride. The Western Chemical Co.'s sulphuric-acid, magnetic-separation, wet-concentration plant, at Denver, was operated steadily at increased capacity, as was the Empire Zinc Co.'s 200-ton magnetic-separation plant, at Canon City, both treating chiefly Leadville and Red Cliff zinc-lead sulphide ores. The Western Zinc Oxide Co.'s plant, at Leadville, was operated steadily throughout the year, the product being a zinc oxide for use as a pigment. The copper-matting plant at Ouray was operated for a short period only, and the newly constructed copper-matting plant at Vulcan, Gunnison County, was operated for a short time only. Cyanide precipitates and copper ore were shipped to the Omaha smelter, and copper ore and copper matte were shipped to Utah plants. Lead bullion and copper matte from lead plants in Colorado were sent to the Omaha smelter and to Eastern refineries.

Lake County (Leadville and outlying districts) produced \$119,169 placer gold and \$1,601,271 lode gold, a total of \$1,720,440, as compared with \$69,009 placer gold and \$2,177,143 lode gold in 1915, and the production of silver was 2,931,281 ounces, as compared with 2,571,002 ounces in 1915, and with 3,810,830 ounces in 1914.

The San Juan region of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties produced \$3,041,275 in gold and 2,224,311 ounces of silver in 1915. There were decreases in gold of \$39,877 in La Plata, \$626,841 in Ouray, and \$145,053 in San Juan. There were decreases for silver of 50,653 ounces in Dolores, 17,182 ounces in La Plata, and 284,600 ounces in San Miguel. There was an increase of 71,705 ounces in San Juan.

The output of Boulder, Clear Creek, and Gilpin Counties was \$1,001,489 in gold and 881,518 ounces of silver, as compared with \$1,249,894 in gold and 790,065 ounces of silver in 1915.

The output of placer gold from dredges and other placer operations at Breckenridge, Summit County, was \$579,050, as compared with \$607,195 in 1915, and the yield of both placer and lode gold in Summit County was \$673,891, as compared with \$680,144 in 1915.

The number of mines producing metals in Colorado in 1916 was 852, of which 27 were placers, as against 821, of which 35 were placers, in 1915, and against 866, of which 36 were placers, in 1914.

The chlorination process yielded 4,366.50 fine ounces of gold and 2,150 ounces of silver; amalgamation yielded 46,345.76 fine ounces of gold and 23,612 ounces of silver; and cyanidation yielded 530,465.50 fine ounces of gold and 510,991 ounces of silver.

CENTRAL STATES.

Only four of the Central States, Michigan, Missouri, Oklahoma, and Illinois, produced any silver in 1916. The total production in 1916 was 852,380 fine ounces, valued at \$560,866, against an output of 647,553 ounces, valued at \$328,309 from Michigan, Missouri, and Illinois in 1915.

All the silver produced in the Central States in 1916 was recovered incidentally to the production of copper and lead.

Of the 1916 production 716,640 ounces came from the copper lodes of Michigan, an increase of 130,707 ounces. A few ounces of silver were recovered from copper ore mined in Missouri, but nearly all the output of 129,450 ounces was derived from 88,081 tons of lead concentrates which were desilverized.

From the lead concentrates derived from the southern Illinois fluor-spar ores, 5,684 ounces of silver were recovered. This was 1,820 ounces more than the recovery in 1915. Twenty-seven tons of silver ore were shipped from the Criswell mine near Byars, Okla., which yielded 606 ounces of silver.

EASTERN OR APPALACHIAN STATES.

The total gold production of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1916 was \$64,370, against \$224,250 in 1915. North Carolina yielded \$26,237, which was \$145,764 less than in 1915. The production of Georgia decreased from \$35,821 in 1915 to \$22,539 in 1916; that of Alabama increased from \$5,243 to \$8,650; and that of South Carolina decreased from \$3,789 to \$320. The Virginia production was \$885; of this amount \$800 was from copper ores. The production in 1916 was \$351 more than in 1915. The gold recovered in Tennessee was \$5,739, all of which was derived from copper ores.

The gold recovered from 46 placers was \$16,616, mainly from North Carolina and Georgia. The largest producers of gold from deep mines were the Pine Mountain mine in Georgia and the Howie mine in North Carolina.

The silver production in 1916 was 100,323 ounces, a decrease of 2,222 ounces. Only 560 ounces of the silver was derived from placer mines and from siliceous ores and 945 ounces from zinc-lead ores. The remainder came from copper ore of the Ducktown district in Tennessee and from various copper mines in Vermont, Maryland, and Virginia.

The following tables give the total production of gold in the southern Appalachian States from the discovery of the metal to the end of 1916 and the yearly output of each State, so far as records are available. The figures given are those of the Bureau of the Mint for the period 1799 to 1904 and those of the United States Geological Survey for the period 1905 to 1916.

The total yield of gold from 1799 to the end of 1916 is \$50,978,188, as shown in the following table:

Value of estimated production of gold in the southern Appalachian States, 1799-1916, by States.

Alabama.....	\$763,277	Tennessee.....	\$242,818
Georgia.....	17,810,987	Virginia.....	3,294,826
Maryland.....	71,339		
North Carolina.....	23,614,595	Total.....	50,978,188
South Carolina.....	5,180,346		

Estimated production of gold in Alabama in 1830-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879....	\$365,300	1889.....	\$2,639	1899.....	\$4,766	1909.....	\$29,239
1880.....	1,000	1890.....	2,170	1900.....	2,618	1910.....	33,533
1881.....	1,000	1891.....	2,245	1901.....	3,773	1911.....	18,916
1882.....	3,500	1892.....	2,419	1902.....	2,938	1912.....	16,724
1883.....	6,000	1893.....	6,362	1903.....	4,894	1913.....	11,094
1884.....	5,000	1894.....	4,092	1904.....	29,288	1914.....	11,970
1885.....	6,000	1895.....	4,635	1905.....	41,530	1915.....	5,243
1886.....	4,000	1896.....	6,495	1906.....	24,921	1916.....	8,650
1887.....	2,500	1897.....	8,455	1907.....	25,982		
1888.....	5,600	1898.....	6,578	1908.....	41,208	Total.....	763,277

Estimated production of gold in Georgia in 1830-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879....	\$14,180,500	1889.....	\$108,069	1899.....	\$117,106	1909.....	\$60,620
1880.....	120,020	1890.....	101,318	1900.....	124,528	1910.....	35,602
1881.....	125,000	1891.....	80,622	1901.....	147,580	1911.....	35,070
1882.....	250,000	1892.....	95,251	1902.....	106,766	1912.....	14,360
1883.....	200,000	1893.....	100,375	1903.....	66,541	1913.....	15,108
1884.....	137,000	1894.....	99,095	1904.....	96,929	1914.....	16,270
1885.....	136,000	1895.....	127,942	1905.....	96,910	1915.....	35,821
1886.....	153,500	1896.....	149,288	1906.....	31,050	1916.....	22,539
1887.....	110,500	1897.....	154,223	1907.....	64,808		
1888.....	104,500	1898.....	133,989	1908.....	56,207	Total.....	17,810,987

Estimated production of gold in Maryland in 1867-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867-1879....	\$2,500	1889.....	\$3,500	1899.....		1909.....	
1880.....	250	1890.....	16,962	1900.....	\$1,173	1910.....	
1881.....	500	1891.....	11,264	1901.....	392	1911.....	
1882.....	1,000	1892.....	1,000	1902.....	139	1912.....	
1883.....	500	1893.....	114	1903.....	2,719	1913.....	
1884.....	500	1894.....	978	1904.....	632	1914.....	\$225
1885.....	2,000	1895.....	499	1905.....	2,379	1915.....	
1886.....	1,000	1896.....	1,038	1906.....	14,821	1916.....	
1887.....	500	1897.....	364	1907.....			
1888.....	3,500	1898.....	890	1908.....		Total.....	71,339

Estimated production of gold in North Carolina in 1799-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799-1879....	\$19,659,600	1889.....	\$150,174	1899.....	\$40,713	1909.....	\$40,230
1880.....	95,000	1890.....	126,397	1900.....	44,653	1910.....	68,045
1881.....	115,000	1891.....	101,477	1901.....	60,411	1911.....	70,282
1882.....	215,000	1892.....	90,196	1902.....	93,650	1912.....	166,014
1883.....	170,000	1893.....	70,505	1903.....	105,603	1913.....	126,448
1884.....	160,500	1894.....	52,927	1904.....	123,924	1914.....	131,141
1885.....	155,000	1895.....	68,476	1905.....	125,685	1915.....	172,001
1886.....	178,000	1896.....	51,381	1906.....	82,131	1916.....	26,237
1887.....	230,000	1897.....	38,646	1907.....	82,193		
1888.....	139,500	1898.....	89,960	1908.....	97,495	Total.....	23,614,595

Estimated production of gold in South Carolina in 1829-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829-1879.....	\$2, 587, 600	1889.....	\$47, 085	1899.....	\$160, 312	1909.....	\$11, 053
1880.....	15, 000	1890.....	100, 294	1900.....	122, 657	1910.....	38, 324
1881.....	40, 000	1891.....	130, 149	1901.....	127, 304	1911.....	20, 408
1882.....	25, 000	1892.....	123, 881	1902.....	154, 680	1912.....	16, 915
1883.....	57, 000	1893.....	127, 991	1903.....	107, 883	1913.....	4, 881
1884.....	57, 500	1894.....	98, 763	1904.....	121, 798	1914.....	7, 360
1885.....	43, 000	1895.....	127, 819	1905.....	95, 111	1915.....	3, 789
1886.....	38, 000	1896.....	100, 323	1906.....	78, 959	1916.....	320
1887.....	50, 500	1897.....	85, 609	1907.....	54, 765		
1888.....	39, 200	1898.....	105, 398	1908.....	53, 715	Total.....	5, 180, 346

Estimated production of gold in Tennessee in 1831-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831-1879.....	\$155, 300	1889.....	\$750	1899.....	\$176	1909.....	\$4, 118
1880.....	1, 500	1890.....	1, 001	1900.....	310	1910.....	3, 113
1881.....	1, 750	1891.....	519	1901.....	255	1911.....	11, 621
1882.....	250	1892.....	1, 006	1902.....	142	1912.....	8, 265
1883.....	750	1893.....	250	1903.....	58	1913.....	7, 595
1884.....	300	1894.....	329	1904.....	4, 331	1914.....	6, 194
1885.....	300	1895.....	334	1905.....	4, 362	1915.....	6, 862
1886.....	500	1896.....	584	1906.....	4, 838	1916.....	5, 739
1887.....	500	1897.....	145	1907.....	3, 825		
1888.....	1, 100	1898.....	147	1908.....	3, 699	Total.....	242, 818

Estimated production of gold in Virginia in 1828-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828-1879.....	\$3, 091, 700	1889.....	\$4, 113	1899.....	\$7, 729	1909.....	\$3, 750
1880.....	11, 500	1890.....	6, 496	1900.....	3, 558	1910.....	888
1881.....	10, 000	1891.....	6, 699	1901.....	6, 465	1911.....	3, 064
1882.....	15, 000	1892.....	5, 002	1902.....	4, 295	1912.....	218
1883.....	7, 000	1893.....	6, 190	1903.....	4, 465	1913.....	604
1884.....	2, 500	1894.....	7, 643	1904.....	3, 853	1914.....	429
1885.....	3, 500	1895.....	6, 303	1905.....	4, 982	1915.....	534
1886.....	4, 000	1896.....	4, 435	1906.....	14, 832	1916.....	885
1887.....	14, 600	1897.....	4, 280	1907.....	8, 288		
1888.....	7, 500	1898.....	5, 075	1908.....	2, 451	Total.....	3, 294, 826

IDAHO.

In 1916 the total value of the metal output of Idaho was \$48,767,-783, an increase of \$15,438,853 over that of 1915. Of this total, the gold was valued at \$1,115,810; silver, \$8,093,974; copper, \$2,085,-657; lead, \$25,880,643; and recoverable zinc, \$11,591,699. There were decided increases in silver, copper, lead, and zinc, but there was a slight decrease in the gold output.

Gold decreased from \$1,179,731 in 1915 to \$1,115,810 in 1916. Of this total, the placer gold amounted to \$449,093, against \$584,890 in 1915. The gold won by dredges valued at \$327,696, a decrease from \$486,541 in 1915. Siliceous ore produced more gold than any other kind, or \$527,064. Gold in copper ore was valued at \$74,821; lead ore, \$53,186; lead-zinc ore, \$11,446; with small amounts from zinc ore and copper-lead ore. Boise County was much the largest gold producer, principally from placer property worked by dredges, and Elmore, Idaho, and Lemhi Counties supplied important amounts of gold. Gold in crude ore shipped directly to smelters had a value

of \$106,116; gold in concentrates, \$95,272; and gold in ores amalgamated and cyanided, \$464,697.

The silver output was 12,300,873 fine ounces, an increase of 531,745 ounces, or nearly 5 per cent. The main increase was in Shoshone County, where the large mines of the Coeur d'Alene district took advantage of the better price of both silver and lead. A large part of the silver production came from lead ore and lead-zinc ore, the former supplying 8,227,936 ounces and the latter 3,718,529 ounces. Copper ore supplied 218,598 ounces; siliceous ore, 112,519 ounces; zinc ore, 18,228 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 8,316,476 ounces of silver, crude ore shipped to smelters, 3,944,355 ounces; and bullion from gold and silver mills, 20,420 ounces. The Coeur d'Alene region of Shoshone County produced 11,639,841 ounces of silver, valued at \$7,659,016.

There were 418 mines producing during the year, of which 162 were placer mines and 256 deep mines. The total ore mined and treated was 2,718,045 tons, an increase of 309,199 tons over the total of 1915. Of this tonnage, 2,387,881 tons were concentrated, 249,964 tons were shipped directly to smelters, and 69,773 tons were treated in gold and silver mills; the remainder being slag and old tailings. The mines of Idaho also produced 8,478,281 pounds of copper, 375,081,781 pounds of lead, and 86,505,219 pounds of recoverable zinc in 1916.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1916 had a total value of \$133,882,947, an increase of \$50,970,693 over that of 1915. This large increase resulted mainly from the output of copper. There were good increases in silver and zinc but there were decreases in the quantities of gold and lead.

The total gold output was valued at \$4,550,494, of which \$3,827,335 came from deep mines and \$723,159 came from placers. Most of the placer gold, or \$642,572, came from dredge operations, which decreased from \$861,626 in 1915. As in former years, the gold was derived principally from siliceous ores, which supplied \$2,799,530. Copper ore was next in importance with \$790,391; lead-zinc ore supplied \$101,800; zinc ore, \$78,808; lead ore, \$42,716; copper-lead ore, \$10,030; and copper-zinc ore, \$4,060. The gold from crude ore shipped to smelters contained \$1,625,414; concentrates, \$950,922; and bullion from amalgamation and cyanide mills, \$1,247,097.

The silver output increased from 14,378,437 ounces in 1915 to 16,494,366 ounces in 1916, an increase of 2,115,929 ounces. The value of the output increased from \$7,289,868 in 1915 to \$10,853,293 in 1916. Silver Bow County, or the Butte region, produced 14,983,771 ounces, and Granite County was next with 649,328 ounces. There were 13,142,845 ounces derived from concentrates, 3,059,096 ounces from crude ore, and 243,164 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied 11,226,034 ounces; lead-zinc ore, 2,759,410 ounces; siliceous ore, 1,175,791 ounces; zinc ore, 1,008,141 ounces; lead ore, 180,601 ounces; copper-lead ore, 87,520 ounces; copper-zinc ore, 51,527 ounces; and placers, 5,342 ounces.

There were 513 producing mines, of which 393 were deep mines and 120 were placer properties. The total output of ore was 7,860,425 tons, an increase of 1,730,501 tons over that of 1915. Of this total, 6,629,675 tons were concentrated, 710,224 tons were shipped directly to smelters, and 351,014 tons were treated in gold and silver mills. Aside from gold and silver, the deep mines of the State produced 352,928,373 pounds of copper, 13,595,136 pounds of lead, and 229,259,075 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada in 1916 was \$49,946,424, an increase of \$15,394,988. There were good increases in copper, lead, and zinc, a decided decrease in the gold output and a less important decrease in the quantity of silver, though the value was more on account of the higher price in 1916.

The gold output had a value of \$8,866,237, against \$11,404,300 in 1915. Esmeralda County, as in former years, took the lead with \$2,684,688, but it was followed very closely by Nye County with \$2,505,714. Mineral County and White Pine County were also important gold producers. The placer gold output was valued at \$354,313, against \$395,319 in 1915. No dredges were operated in 1916, and most of the placer gold came from the Manhattan district in Nye County and the Battle Mountain district in Lander County. The greater part of the gold, or \$6,842,403, was obtained from ores amalgamated or cyanided. Crude ore shipped to smelters contained \$655,559 and concentrates, \$1,001,746. The siliceous ores contained \$7,264,503; copper ore, \$1,175,830; lead ore, \$62,978; copper-lead ore, \$612; and lead-zinc ore, \$8,001.

The production of silver in 1916 was 13,837,525 ounces, against 14,459,840 ounces in 1915, a decrease of 622,315 ounces. The output of the Tonopah district, in Nye County, continued to decrease, but there were good increases in several counties, particularly in Clark, Elko, and Storey Counties. Most of the silver, or 12,751,911 ounces, came from siliceous ores, and the source of the remainder was as follows: Copper ore, 384,393 ounces; lead ore, 444,585 ounces; lead-zinc ore, 178,476 ounces; zinc ore, 21,613 ounces; and copper-lead ore, 50,803 ounces; placers, 5,744 ounces. Bullion from gold and silver mills supplied 11,326,955 fine ounces of silver; concentrates, 1,107,119 ounces; and crude ore shipped to smelters, 1,380,292 ounces.

There were 779 producers in the State in 1916, of which 65 were placers and 714 deep-mine properties. The production of ore sold or treated increased considerably, from 5,118,620 tons in 1915 to 5,941,165 tons in 1916. Most of the ore, or 4,066,727 tons, was concentrated, making 561,950 tons of concentrates. The ore and tailings milled and treated largely by the cyanide process amounted to 1,499,140 tons, and crude ore shipped to smelters was 371,053 tons. The deep mines also produced 105,116,813 pounds of copper, 25,637,278 pounds of lead, and 32,443,189 pounds of recoverable zinc. There was a good increase in the copper output, though the Mason Valley plant was idle during the year.

NEW MEXICO.

In 1916 the mines of New Mexico yielded \$1,382,480 in gold and 1,766,274 ounces of silver, a decrease of \$78,625 for gold and of 239,257 ounces for silver.

The Mogollon district, Socorro County (reached at present from the railroad point Silver City, Grant County, a distance of 80 miles), continued to be the most important silver-producing district, but gave way to the Elizabethtown district, Colfax County, in point of production of gold. The yield from the Mogollon district in 1916 was \$373,068 in gold and 1,008,483 ounces of silver, a decrease of \$136,097 in gold and 292,576 ounces of silver, as compared with the output in 1915. The gold from this district represented 27 per cent of the State's production of this metal, and silver was 57 per cent of the State's total silver output. The Mogollon Mines Co.'s mill was operated steadily on ore from the company's Last Chance and Top mines, and the Fanny mill, of the Socorro Mining & Milling Co., was operated continuously on ore from the company's mines and from various other properties in the district. The Oaks Co. did much development work. The product of the mills is chiefly refined silver-gold bullion from cyanide precipitates, the balance being high-grade gold-silver concentrates. In terms of recovered metal, the ore averaged per ton 0.1526 ounce, or \$3.15, in gold, and 8.52 ounces, or \$5.61, in silver. The first district in the production of gold was Elizabethtown (Baldy) district, Colfax County, with output of a small quantity of placer gold from various placers and an important quantity of high-grade metallic gold, gold bullion, and concentrates from the Aztec mine, at Baldy. The Lordsburg district, Grant County, again increased its shipments of gold and silver bearing copper and dry ores, the gold output increasing \$44,300, but the silver yield decreasing 1,251 ounces. The small gold and silver credit realized from the smelter from the copper concentrates of the Chino Copper Co. was \$80,498 for the year and represented a credit of 0.11 cent per pound of copper produced, against 0.12 cent in 1915. A small yield of gold-silver bullion was made from the Gold Hill district, north of Lordsburg, and the Steeplerock district (reopened in 1915), Grant County, again contributed some gold and silver. The continuous operation of the mines and matte smelter of the Santa Fe Gold & Copper Co., at San Pedro, Santa Fe County, also contributed to the gold output. Shipments of gold-copper ore from the Jarilla district, Otero County, increased in weight of ores shipped, but the gold and silver contained was not equal to the output in 1915. Operations at the 100-ton cyanidation plant of the Cossak Mining Co., in the Co-chiti (Bland) district, Sandoval County, were resumed (after an idleness from December, 1916) in April, 1917, and were continued through November, with an important yield of silver-gold bullion. The amalgamation mill at Homestake mine, Whiteoaks, Lincoln County, was operated for a period.

The most important metal produced in New Mexico is copper, with a yield in 1916 of 92,747,289 pounds, valued at \$22,815,833. The principal producing properties are those of the Chino Copper Co., Santa Rita, and the Burro Mountain Copper Co., at Tyrone. The value of the output of zinc in New Mexico in 1916 was \$4,900,467,

and this is \$3,439,362 more than the value of the gold yield and \$3,833,633 more than the silver yield.

In 1916 there were sold or treated 3,870,950 short tons of ore mined in New Mexico. Of this total only 135,267 tons went to gold and silver mills; 3,442,681 tons went to mills for concentration only; 293,002 tons went crude to smelters; 311,726 tons of dry concentrates went to smelters. Bullion shipped from New Mexico mills contained 34,332.33 fine ounces of gold and 841,865 ounces of silver. Of this total, 17,576.20 ounces of gold and 2,395 ounces of silver were recovered by amalgamation and 16,756.13 ounces of gold and 839,470 ounces of silver were recovered by cyanidation.

OREGON.

There were not many more mines in active operation in Oregon in 1916 than there were in 1915, yet the total metal yield of the State increased materially, which was largely due to the augmented quantity and value of copper. According to Charles G. Yale, of the United States Geological Survey, there was a small increase in gold in 1916 and about 96 per cent increase in the production of silver. The gold from placer mines increased by \$390,347, but that from the deep mines decreased, so that the net increase of gold was only \$40,383. The total mine output of gold in the State in 1916 was \$1,902,179. The production of silver in 1916 was 231,342 ounces, valued at \$152,223, an increase, compared with 1915, of 113,395 ounces. The increase of copper output for the year was 794 per cent, the total quantity being 3,581,886 pounds, with an increase in value of \$802,189. The large increase in the production of silver was mainly due to the abnormal increase of copper, for, of the total increase of 113,395 ounces, 18,879 ounces was from siliceous ores, and 94,015 ounces was from copper ores. From the placers there was an increase of 3,722 ounces of silver, but there was less silver obtained from lead ores in 1916 than in 1915.

The hydraulic mines produced \$164,548 in 1916, or \$49,535 more than in 1915; the drift mines \$4,432, or \$2,366 more; and the dredges and surface placers combined \$703,537, or \$338,446 more. The three dredges produced most of this gold. The largest yield of gold from one county came, as usual, from Baker County, though it was less than in 1915; but the next county in rank of gold production, Josephine, increased its yield. Other counties in rank of production of gold are Grant, Jackson, Douglas, Malheur, Crook, Curry, Lane, Marion, and Wheeler, in the order named. The average value of the siliceous ore mined and treated decreased nearly a dollar a ton in 1916, as compared with 1915, although the quantity of ore treated or sold varied little in the two years, which accounts for the decrease in gold production from the deep mines of the State.

The output of gold from the southwestern counties of Oregon, which are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, increased from \$128,216 in 1915 to \$172,289 in 1916. Neither Benton nor Coos Counties produced any gold in 1916.

The gold-producing northeastern counties of Oregon, comprising Baker, Crook, Grant, Malheur, and Wheeler, yielded \$1,728,217 in gold in 1916, which was a slight decrease from the preceding year. Of this Baker County produced 95 per cent. The yield of placer gold in these northeastern counties in 1916 was \$741,190, which is 93 per

cent more than in 1915. The decrease in gold from deep mines in these last-named counties was 27 per cent in 1916.

The total gold yield of the three dredges which were in operation in Oregon in 1916 far exceeded the combined output from all other forms of placer mining, which came from 61 productive hydraulic mines, 5 drift mines, and 6 surface placer mines. Of the productive deep mines, numbering altogether 33, there were 21 gold properties, 11 copper, and 1 lead. The total output of ore from these deep mines was 159,071 tons, which averaged \$7.39 per ton in gold and silver, aside from the copper and lead.

SOUTH DAKOTA.

South Dakota lode and placer mines in 1916 produced \$7,460,644 in gold and 215,205 fine ounces of silver, as compared with \$7,406,305 in gold and 199,864 ounces of silver in 1915. The placer gold output amounted to only 102 ounces, some of which went directly into jewelry.

South Dakota has produced, during the 40 years of its active output, from 1876 to 1916, inclusive, \$200,154,589 in gold and 6,247,738 fine ounces of silver having a commercial value of \$4,456,610, and a total of \$204,611,199.

A total of 1,870,783 short tons of ore was mined and treated in 1916, as compared with 1,889,975 short tons in 1915. There were 1,870,249 tons treated in the mills of the State, yielding as amalgamation bullion and cyanide precipitates, \$7,437,332 in gold and 212,779 fine ounces of silver, an average of \$3.98 in gold and 0.11 ounce in silver. The quantity of crude ore shipped to smelters amounted to 534 tons, averaging 1.707 fine ounces of gold and 4.46 ounces of silver per ton.

The Homestake mines and mills were operated continuously in 1916, with an increased tonnage treated. The company's Ellison shaft was sunk to and below the 2,000-foot level, a station cut, and crosscutting started. Sinking will be resumed as soon as the station is clear. Prospecting with diamond drills was done at the Oro Hondo shaft adjoining the Homestake property. The Golden Reward mill was operated steadily on siliceous ore from its mines and on custom ore; in addition, a considerable quantity of partly oxidized ore continued to be roasted at the Astoria shaft and sent to the mill. The Mogul cyanidation mill was operated steadily on company and custom ore. The Trojan mill capacity was increased and the mill operated steadily on company and custom ore. The Reliance mill was operated up to the end of the year on company and custom ore. The Wasp No. 2 Co. operated its mill and mine through November. The Bismarck mine and mill were idle. The Rattlesnake Jack cyanidation-concentration mill was operated for a period. A small yield of placer gold was made in Custer, Lawrence, and Pennington Counties.

TEXAS.

The output of Texas mines in 1916 was \$414 in gold and 653,455 ounces of silver, as compared with \$1,503 in gold and 675,473 ounces of silver in 1915.

Since 1885 the mines of Texas have produced 13,071,337 fine ounces of silver, with a total commercial value of \$8,696,932, a grand

total of \$8,947,118 for gold, silver, copper, lead, and zinc during that period. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County. The operation of this company's mine and cyanidation mill was continuous in 1916. A car of lead-silver ore was shipped from the Alpine district, Brewster County; a considerable quantity of silver-copper ore was shipped from the Allamoore district, Culberson County; copper-lead-silver-gold ore was shipped from the Sierra Blanca district, El Paso County.

UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1916 was \$89,268,684. This represents an increase of \$34,163,614 over that of 1915, which was \$55,105,070. Part of the increase was due to the higher prices of metals, though there were increases in the quantities of all the metals except gold in 1916.

The gold output was valued at \$3,574,947, a decrease of \$34,162 from that of 1915. Of this total, Salt Lake County produced \$2,513,096 in gold and Juab County produced \$856,474. Separated as to source, copper ore was most important, containing gold valued at \$2,344,114. Lead ore supplied in gold \$693,243; lead-zinc ore, \$339,046; siliceous ore, \$188,577; copper-lead ore, \$8,717; and placers, \$1,250. Concentrates of various kinds produced gold valued at \$1,433,992, of which the copper concentrates contained \$972,169 and the lead concentrates \$452,213. The value of the gold in crude ore shipped to smelters was \$2,111,637, principally in copper ore. There was only \$6,389 in gold from gold and silver mill bullion.

The silver output of Utah increased from 12,313,205 ounces in 1915 to 13,253,037 ounces in 1916, or 939,832 ounces. The increase in value, however, was \$2,477,703. Juab County produced 4,892,439 ounces of silver; Salt Lake County, 3,863,264 ounces; and Summit County, 2,400,549 ounces. Separated as to source, the silver came principally from lead ore, which supplied 8,118,264 ounces. Other important sources were copper ore, which supplied 2,633,402 ounces; lead-zinc ore, 1,199,023 ounces; and siliceous ore, 1,153,993 ounces. Crude ore shipped to smelters supplied 10,536,058 ounces; concentrates, 2,473,132 ounces; and gold and silver bullion, 340 ounces. A small amount came from old tailings, slag, and from ore leached. The Tintic district, in Juab and Utah Counties, produced 5,113,566 ounces, against 4,370,984 ounces in 1915. The Bingham district of Salt Lake County produced 3,095,335 ounces, and the Park City region, in Summit and Wasatch Counties, 2,900,718 ounces.

The copper production of Utah increased from 187,671,188 pounds in 1915 to 240,275,222 pounds in 1916, which is a record for the State. The deep mines also produced 201,490,075 pounds of lead and 29,572,528 pounds of recoverable zinc, there being good increases in both metals.

There were 318 producing properties in 1916, of which 8 were placer mines and the remainder deep mines. The ore output increased from 10,451,445 tons in 1915 to 13,920,643 tons in 1916. Most of this tonnage, or 12,228,926 tons, was concentrated, making 749,303 tons of concentrates. There were 1,281,576 tons of crude ore shipped to smelters, and only 1,423 tons were treated in gold and silver mills. The smelters at Murray, Midvale, Garfield, and Tooele were unusually active during the entire year.

WASHINGTON.

The metal production of Washington in 1916 had a total value of \$2,048,350, an increase of \$1,304,317, or nearly three times the value of the production in 1915. There were increases in the five metals, gold, silver, copper, lead, and zinc.

The gold output had a value of \$577,655, an increase of \$186,236, or nearly 48 per cent. Ferry County, including the Republic district, was the largest gold producer, with \$399,376, and Whatcom County contributed an important amount of gold, valued at \$133,200. Most of the gold, or \$557,706, came from siliceous ore, principally from the Republic district. Copper ore supplied \$11,654 in gold; placers, \$8,277; and lead ore, \$18. Gold contained in crude ore shipped was valued at \$421,008; gold in bullion, \$147,455; and gold in concentrates, \$915.

The silver output in 1916 was 335,121 fine ounces, an increase of 79,284 ounces. Stevens County was the main silver producer, and Ferry County followed closely. Of the total silver, 172,404 ounces had its source in copper ore, 154,546 ounces came from siliceous ores, 8,002 ounces from lead ores, and a few ounces were from placers and lead-zinc ore. Concentrates contained 92,543 ounces of silver, shipping ore 241,459 ounces; and ores treated in gold and silver mills, 1,015 ounces.

There were 113 placers and deep mines producing. The latter also produced 2,645,022 pounds of copper, 5,399,274 pounds of lead, and 1,693,734 pounds of spelter. The tonnage of ore sold or treated was 164,998 tons, an increase of 78,321 tons. Of this quantity, 98,661 tons were shipped directly, 53,635 tons were concentrated, and 12,702 tons were treated in amalgamation or cyanide mills.

WYOMING.

In 1916 Wyoming mines produced gold, silver, and copper with a gross value of \$666,414, as compared with \$93,286 in 1915. The copper output was valued at \$642,213; gold at \$20,566; and silver (5,524 ounces) at \$3,635. As compared with the yield of 1915, the gold increase was \$5,974 and the silver increase 4,684 ounces.

The Hartville district, Platte County, remained the principal producing district in Wyoming in 1916, shipments of high-grade ore carrying some silver from this district increasing heavily. The Encampment district, Carbon County, long idle, became the second district in importance in 1916, with shipments of copper ore containing some gold and silver. Operations were continued at the amalgamation mill on the Penn and King mines in the Seminole district, Carbon County. Several cars of ore and concentrates were shipped from the Rambler copper-platinum-palladium property, at Holmes, Albany County. The Atlantic City district, Fremont County, which had been the principal producing district for several years prior to 1915, made a small yield of gold from the test run of the Armstead mill on ore from the Bobtail mine and from "clean-up" operations at the Federal mill from ore from the Carissa mines. A small quantity of placer gold was also made from the Atlantic City district. There were small shipments of copper ore from Converse, Goshen, Laramie, and Lincoln Counties.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1916.

Items.	Weight.
	<i>Fine ounces.</i>
Domestic product of fine bars reported by private refineries.....	2,873,965
Unrefined gold of domestic production deposited at the mints and assay offices.....	1,590,183
Domestic gold contained in ores, copper matte, etc., exported for reduction.....	14,909
Total domestic product for 1916.....	4,479,057

Approximate disposition of the gold product of the United States during the calendar year 1916.

Items.	Weight.
	<i>Fine ounces.</i>
Product of private refineries deposited at United States mints and assay offices.....	4,045,967
Product of private refineries exported as per customhouse returns.....	513,140
Product of private refineries sold for use in the arts.....	21,922
Domestic gold in ores, copper matte, etc., exported for reduction.....	14,909
Deposits of unrefined bullion at United States mints and assay offices.....	1,590,183
Total.....	6,186,121
Deduct:	<i>Fine ounces.</i>
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores.....	800,805
Bullion reported by domestic private refineries as from old material.....	456,818
	1,257,623
Total disposition of domestic product.....	4,928,498

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1916.

Items.	Weight.
	<i>Fine ounces.</i>
Domestic product of fine bars reported by private refineries.....	72,184,270
Unrefined silver of domestic production deposited at the mints and assay offices.....	2,162,494
Domestic silver contained in ores, copper matte, etc., exported for reduction.....	68,038
Total domestic product for 1916.....	74,414,802

Approximate disposition of the silver product of the United States during the calendar year 1916.

Items.	Weight.
	<i>Fine ounces.</i>
Product of private refineries deposited at mints and assay offices.....	2,307,743
Product of private refineries exported as per customhouse returns.....	93,594,729
Product of private refineries sold for use in the arts.....	19,274,016
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns).....	68,038
Deposits of unrefined bullion at United States mints and assay offices.....	2,162,494
Total.....	117,407,020
Deduct:	<i>Fine ounces.</i>
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores.....	46,251,017
Bullion reported by domestic private refineries as from old material.....	3,291,861
	49,542,878
Total disposition of domestic product.....	67,864,142

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1916, BY STATES.

The Bureau of the Mint and the Geological Survey have issued the following joint statement as to the final compilation of the production of gold and silver in the United States during the calendar year 1916. As indicated in the new year's estimates of the Mint and Survey, the joint figures show increases in silver production on the final returns.

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value. ¹
Alabama.....				
Alaska.....	358	\$7,400		
Arizona.....	780,037	16,124,800	1,266,317	\$833,000
California.....	197,959	4,092,800	6,680,252	4,394,600
Colorado.....	1,063,302	21,980,400	1,936,910	1,274,200
Georgia.....	928,074	19,185,000	7,551,761	4,967,900
Idaho.....	987	20,400		
Illinois.....	51,195	1,058,300	11,570,399	7,611,500
Maryland.....			5,782	3,800
Michigan.....			153	100
Missouri.....			759,068	499,300
Montana.....			128,860	84,800
Nevada.....	209,386	4,328,400	14,046,054	9,240,100
New Hampshire.....	438,505	9,064,700	13,682,067	9,000,600
New Mexico.....			935	600
North Carolina.....	65,306	1,350,000	1,729,917	1,138,000
Oklahoma.....	1,113	23,000	1,738	1,100
Oregon.....			606	400
Philippine Islands.....	91,985	1,901,500	221,887	146,000
Porto Rico.....	73,249	1,514,200	17,643	11,000
South Carolina.....	29	600		
South Dakota.....	15	300		
Tennessee.....	361,444	7,471,700	210,100	138,200
Texas.....	276	5,700	93,837	61,700
Utah.....	24	500	664,319	437,000
Vermont.....	186,679	3,859,000	13,545,802	8,911,000
Virginia.....	15	300	1,964	1,300
Washington.....	24	500	508	300
Wyoming.....	28,087	580,600	294,516	193,700
Total.....	977	20,200	3,407	2,200
	4,479,057	92,590,300	74,414,802	48,953,000

¹ Based on the average New York dealers' buying price of silver per fine ounce for the calendar year 1916, viz, \$0.65784.

Product of gold in the several States and Territories in 1915 and 1916, with the increases and decreases in each for the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1915	1916		
Alabama.....	\$5,100	\$7,400		
Alaska.....	16,710,000	16,124,800	\$2,300	\$585,200
Arizona.....	4,555,900	4,092,800		463,100
California.....	22,547,400	21,980,400		567,000
Colorado.....	22,530,800	19,185,000		3,345,800
Georgia.....	34,800	20,400		14,400
Idaho.....	1,170,600	1,058,300		112,300
Montana.....	4,978,300	4,328,400		649,900
Nevada.....	11,833,700	9,064,700		2,819,000
New Hampshire.....				
New Mexico.....	1,460,100	1,350,000		110,100
North Carolina.....	170,700	23,000		147,700
Oregon.....	1,867,100	1,901,500		
Philippine Islands.....	1,320,900	1,514,200	34,400	
Porto Rico.....	700	193,300		
South Carolina.....	3,600	600		100
South Dakota.....	7,403,500	300		3,300
Tennessee.....	5,800	5,700	68,200	
Texas.....	1,800	500		1,100
Utah.....	3,907,900	3,859,000		1,300
Vermont.....		300		48,900
Virginia.....	500	500		
Washington.....	461,600	580,600	119,000	
Wyoming.....	13,900	20,200	6,300	
Total.....	101,035,700	92,590,300	423,800	8,869,200
Net decrease.....				8,445,400

Product of silver in the several States and Territories in 1915 and 1916, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1915	1916		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alaska.....	1,054,634	1,266,317	211,683	
Arizona.....	5,665,672	6,680,252	1,011,580	
California.....	1,689,924	1,936,910	246,986	
Colorado.....	7,199,745	7,551,761	352,016	
Georgia.....	141			141
Idaho.....	13,042,466	11,570,399		1,472,067
Illinois.....	3,892	5,782	1,890	
Maryland.....		153	153	
Michigan.....	581,874	759,068	177,194	
Missouri.....	55,534	128,860	73,326	
Montana.....	14,423,173	14,046,054		377,119
Nevada.....	14,453,085	13,682,067		771,018
New Hampshire.....		935	935	
New Mexico.....	2,337,064	1,729,917		607,147
North Carolina.....	1,496	1,738	242	
Oklahoma.....		606	606	
Oregon.....	125,499	221,887	96,388	
Philippine Islands.....	15,148	17,643	2,495	
South Dakota.....	197,569	210,100	12,531	
Tennessee.....	99,171	93,837		5,334
Texas.....	724,580	664,319		60,261
Utah.....	13,073,471	13,545,802	472,331	
Vermont.....	150	1,964	1,814	
Virginia.....		508	508	
Washington.....	213,887	294,516	80,639	
Wyoming.....	2,910	3,407	497	
Total.....	74,961,075	74,414,802	2,746,814	3,293,087
Net decrease.....				546,273

Distribution of the gold and silver product of the United States as reported by the mine owners for the calendar year 1916, as to source of production.

[Furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama.....	381		37	53		
Alaska.....	295,170	129,597	409,301	172,050		1,207,121
Arizona.....	192,110		691	997,543	866,603	5,347,893
California.....	620,897	375,837	39,011	208,810	385,761	1,969,783
Colorado.....	892,078	33,633	855	5,571,406	1,885,314	199,824
Georgia.....	721		369	74		
Idaho.....	32,252	15,852	5,873	117,231	11,965,044	218,598
Illinois.....					5,684	
Michigan.....						716,640
Missouri.....					129,450	
Montana.....	185,147	31,084	3,899	1,181,133	4,087,199	11,226,034
Nevada.....	411,764		17,140	12,757,655	695,477	384,393
New Hampshire and Vermont.....					945	3,076
New Mexico.....	66,339	118	420	1,436,244	98,939	231,091
North Carolina.....	887		382	403		260
Oklahoma.....				606		
Oregon.....	49,810	32,431	9,777	127,392	128	103,822
South Carolina.....			15	28		
South Dakota.....	360,807		102	214,196	1,009	
Tennessee.....	278					94,701
Texas.....	20			626,246	1,032	26,177
Utah.....	172,878		60	1,153,995	9,465,640	2,633,402
Virginia.....	43					783
Washington.....	27,544		400	154,650	8,067	172,404
Wyoming.....	978		17	290		5,234
Total ³	3,310,104	618,552	488,349	24,720,005	29,596,292	24,541,236

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands and Porto Rico excluded.

Dredge output of gold, 1896-1916.

[Figures furnished by the United States Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000	.....	2	\$44,000
1897.....	5,000	.....	6	118,556
1898.....	18,887	.....	8	187,700
1899.....	206,302	.....	18	434,178
1900.....	200,929	.....	27	520,037
1901.....	471,762	.....	34	740,013
1902.....	867,665	.....	48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,614
Total.....	86,880,458	15,109,894	.....	120,103,117

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000		\$253,400
1845.....	48,762	1,008,000		50,200
1846.....	55,341	1,140,000		50,300
1847.....	43,005	889,000		50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900

Production of gold and silver in the United States since 1792—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1873.....	1,741,500	\$36,000,000	27,650,400	\$35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
1905.....	4,265,742	88,180,700	56,101,600	34,222,000
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
Total.....	125,759,142	2,599,670,200	2,188,929,377	1,677,781,200
Grand total.....	185,226,090	3,828,957,200	2,307,807,077	1,835,935,600

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1916.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1916, with the class of material from which they were made:

Gold and silver issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1916.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Bullion, old plate, etc.....	44,397,574	3,163,613	47,561,187	3,510,406	28,515,757	32,026,163
United States coin.....		1,178,700	1,178,700		200	200
Total.....	44,397,574	4,342,313	48,739,887	3,510,406	28,515,957	32,026,363

Estimating that the total amount of gold coin used in the arts during the calendar year 1916 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$51,061,187 and of silver 32,103,507 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1916 these amounts aggregated \$9,941,038 in gold and 9,899,246 fine ounces in silver, which leaves \$41,120,149 of gold and 22,204,261 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880.

Gold and silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

GOLD.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
Total.....	130,375,000	589,158,455	719,533,455	199,288,106	918,821,561

SILVER.

	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
Total.....	4,176,563	449,671,942	453,848,505	93,800,531	547,649,036

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1916 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	New York.	Total.
January.....	\$70,511.56	\$610,556.99	\$3,110,361.85	\$3,791,430.40
February.....	90,554.12	685,446.49	5,705,686.63	6,481,687.24
March.....	70,466.49	1,585,652.02	3,862,708.42	5,518,826.93
April.....	80,345.46	1,723,329.39	3,674,281.08	5,477,955.93
May.....	75,339.65	2,152,165.72	3,500,763.66	5,728,269.03
June.....	85,605.95	665,918.66	4,157,076.54	4,908,601.15
July.....	60,301.89	818,619.37	3,052,656.07	3,931,577.33
August.....	70,551.47	4,191,916.21	3,779,104.29	8,041,571.97
September.....	75,563.86	1,140,105.78	3,634,714.84	4,850,384.48
October.....	84,070.48	1,044,050.97	4,458,738.72	5,586,860.17
November.....	80,593.50	2,565,831.99	4,472,379.66	7,118,805.15
December.....	85,565.21	1,593,850.87	3,100,576.50	4,779,992.58
Total.....	929,469.64	18,777,444.46	46,509,048.26	66,215,962.36

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
January.....	\$32,499.38	\$103.50	\$1,357.28	\$292,129.66	\$326,089.82
February.....	24,107.94	514.06	2,791.01	274,414.02	301,827.03
March.....	31,383.07	481.79	3,167.37	249,297.63	284,329.86
April.....	25,311.51	611.86	3,317.53	293,619.32	322,860.22
May.....	25,650.28	535.79	1,809.59	315,290.29	343,285.95
June.....	25,536.23	-----	2,686.78	247,350.04	275,573.05
July.....	18,370.26	103.50	1,494.84	362,531.01	382,499.61
August.....	24,667.39	490.68	2,845.05	284,567.03	312,570.15
September.....	21,907.06	534.70	3,581.64	276,911.43	302,934.83
October.....	35,457.04	465.49	2,885.03	334,312.19	373,119.75
November.....	30,298.65	638.61	2,344.21	314,095.27	347,376.74
December.....	24,168.98	959.51	2,703.81	435,975.80	463,808.10
Total.....	319,357.79	5,439.49	30,984.14	3,680,493.69	4,036,275.11

Movement of gold through the port of New York during the calendar year 1916.

EXPORTS TO EUROPE.

Date.	Country.	Amount.	Prevailing rate of exchange.	Date.	Country.	Amount.	Prevailing rate of exchange.
Jan. 8	Norway.....	\$509,052	\$4.760	Sept. 23	England.....	\$11,902	\$4.7575
Feb. 5	England.....	486,000	4.7575	23	Spain.....	300,000	4.7575
10	do.....	515,690	4.75875	7	England.....	18,312	4.7575
19	do.....	1,438,138	4.765	7	Spain.....	100,000	4.7575
21	do.....	1,002,190	4.765	14	England.....	20,000	4.75½
25	do.....	1,000,000	4.765	20	do.....	10,000	4.75½
25	do.....	340,550	4.765	24	Italy.....	7,477	4.75½
29	Holland.....	1,419,240	4.765	28	England.....	30,000	4.75½
Mar. 11	Norway.....	125,000	4.765	Nov. 4	do.....	81,210	4.75½
11	England.....	743,000	4.765	10	Spain.....	500,000	4.75½
Apr. 4	Norway.....	537,262	4.765	11	England.....	21,700	4.75½
18	Italy.....	1,012	4.765	17	Spain.....	180,000	4.75½
May 1	Norway.....	531,542	4.765	18	France.....	33,400	4.7565
June 3	do.....	519,655	4.7575	18	England.....	162,475	4.7565
July 7	Spain.....	1,500,000	4.7575	25	do.....	60,000	4.75½
8	England.....	8,090	4.7575	28	Spain.....	500,000	4.75½
15	do.....	2,939	4.75½	29	England.....	6,008	4.75½
Aug. 3	Spain.....	2,000,000	4.75½	Dec. 2	do.....	93,973	4.7545
5	Italy.....	3,027	4.75½	9	Spain.....	2,546,863	4.755
14	England.....	2,500	4.75½	11	do.....	350,000	4.755
15	Spain.....	701,520	4.75½	13	do.....	310,000	4.755
19	England.....	2,242	4.75½	18	do.....	690,000	4.75½
26	Spain.....	650,000	4.7575	23	France.....	6,000	4.755
Sept. 8	do.....	900,000	4.7575		Total.....	21,173,769	
16	England.....	195,800	4.7575				

RECAPITULATION.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Totals.
Norway.....	\$125,000	\$2,097,511		\$2,222,511
England.....	1,405,000	2,503,289	\$2,344,430	6,252,719
Holland.....		1,419,240		1,419,240
Italy.....		11,516		11,516
Spain.....	11,184,020		44,363	11,228,383
France.....		39,400		39,400
Totals.....	12,714,020	6,070,956	2,388,793	21,173,769

During the same period there was shipped to other points:

United States coin.....	\$46,317,620
Foreign bullion.....	3,676,258
Foreign coin.....	16,122,339
Total.....	\$66,116,217
Total gold exports to Europe.....	21,173,769
Grand total gold exports.....	87,289,986

The imports during the same period were as follows:

From Europe:	
United States coin.....	\$1,023,767
Foreign bullion.....	20,185,839
Bullion in ore.....	81,037
Foreign coin.....	19,046,134
Total.....	\$40,336,777
From other points:	
United States coin.....	197,348
Foreign bullion.....	14,067,335
Bullion in ore.....	2,311,346
Foreign coin.....	9,597,772
Total.....	26,173,801
Grand total gold imports.....	66,510,578

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	355.705				1.623
2	Alaska.....	407.634	127,193.398	133.073	439.441	
3	Arizona.....	6.169	49,532.176	1,489.502	458.906	137.004
4	California.....	571.119	202,003.434	32.319	20.968	
5	Colorado.....	441.366	579.402	123,242.303		
6	Georgia.....	986.111				
7	Idaho.....	27.278	709.860	1,278.567	60.100	
8	Montana.....	36.876	108.071	42,091.533	726.041	
9	Nevada.....	1,091.439	32,414.046	130,264.024		
10	New Mexico.....		2,711.074	19,077.167	14,532.937	
11	North Carolina.....	874.349			164.434	.787
12	Oregon.....	2.382	7,639.775	143.312		
13	South Carolina.....	10.705				
14	South Dakota.....			21,351.206	313,381.149	
15	Texas.....				64.070	71.167
16	Utah.....			77.332		
17	Virginia.....	4.131				
18	Washington.....		763.272	58.874		
19	Wyoming.....		3,453.463	710.230	120.343	
20	Others.....	30.498				
21	Philippine Islands.....		54,414.983			
22	Porto Rico.....				27.237	
23	Deposit melting-room grains and sweeps.	163.269	141.001	86.241	749.342	14.862
24	Total unrefined...	5,009.031	481,663.955	340,035.683	330,744.968	225.443
25	Domestic bullion refinery bars less than 0.992.			474,313.302	14,737.833	
26	Domestic bullion unrefined 0.992 and over...		1,882,418.100		1,674,498.244	
27	Total purchases domestic bullion.	5,009.031	2,364,082.055	814,348.985	2,019,981.045	225.443
28	Foreign coin.....	1,856,418.533	1,650,951.860	349.266	3,479,704.934	4,552.958
29	Foreign bullion unrefined.	108.262	56,582.805	108,767.134	839,039.144	20,489.590
30	Foreign bullion refined.	5,139,274.557	107,263.054		13,335,754.302	
31	Jewelers' bars, dental scrap, plate, etc	70,959.978	16,861.854	6,285.753	251,902.889	1,940.423
32	Total deposit purchases.	7,071,770.361	4,195,741.628	929,751.138	19,926,382.314	27,208.414
	REDEPOSITS PURCHASED.					
33	Domestic coin.....	16,370.961	5,428.225	1,458.153	12,378.620	1,645.591
34	Bars bearing United States Government stamp.	889,512.960			1,616,875.597	
35	Surplus bullion.....	59.753	580.853	12.328		
36	Total redeposits purchased.	905,943.674	6,009.078	1,470.481	1,629,254.217	1,645.591
37	Total purchases..	7,977,714.035	4,201,750.706	931,221.619	21,555,636.531	28,854.005
	REDEPOSITS—TRANSFERS.					
38	Domestic coin from Treasury and sub-treasuries.	75,834.570				
39	Refined bars.....	887,608.753				
40	Unrefined bars.....		11,593.162	597,461.803	84,247.097	
41	Proof bullion.....		195.125	96.750	145.125	10.000
42	Assay coins.....	229.729				
43	Total redeposits transferred.	963,673.052	11,788.287	597,558.553	84,392.222	10.000
44	Grand total.....	8,941,387.087	4,213,538.993	1,528,780.172	21,640,028.753	28,864.005
45	Value of purchases.....	\$164,913,985.22	\$86,857,895.73	\$19,250,059.25	\$445,594,553.59	\$596,464.17
46	Value of transfers.....	\$19,920,889.93	\$243,685.52	\$12,352,631.55	\$1,744,542.06	\$206.72
47	Total.....	\$184,834,875.15	\$87,101,581.25	\$31,602,690.80	\$447,339,095.65	\$596,670.89
48	Number of deposits.....					
49	Number of redeposit purchases.	6,795	12,710	4,497	15,549	484
50	Number of redeposit transfers.	203	9	1,297	272	
51	Total number ¹	7,201	12,835	5,794	16,000	485

¹ By number is meant the total number of assay reports on the metal received.

the calendar year ended Dec. 31, 1916.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
	149.436			304,726.034	71.753	357.328	1
				21.909	14.302	433,120.769	2
1,861.289				129.606	97.009	51,659.968	3
					5.047	204,715.744	4
						124,268.118	5
						986.111	6
	32,967.227	19.159		1,448.213	243.121	36,753.525	7
	13.443	48,558.936		41.009		91,575.909	8
8,174.983	73.070		26.381		739.800	172,783.743	9
						36,321.178	10
						1,039.570	11
2.647	12,374.803			439.149	21.161	20,623.229	12
			24,558.936			10.705	13
						359,291.291	14
						135.237	15
	.773				378.641	456.746	16
						4.131	17
		136.017		8,110.521		9,068.684	18
						4,284.036	19
						30.498	20
						54,414.983	21
						27.237	22
14.030	19.021	5.912	11.662	26.031	1.190	1,232.561	23
10,052.949	45,597.773	48,720.024	24,596.979	314,942.472	1,572.024	1,603,161.301	24
						489,051.135	25
						3,556,916.344	26
10,052.949	45,597.773	48,720.024	24,596.979	314,942.472	1,572.024	5,649,128.780	27
				1,356.670		6,993,334.221	28
14.185				119,216.381		1,144,217.501	29
				16,884.801		18,599,176.714	30
6.519		132.922	4.559	1,358.378	377.183	349,830.458	31
10,073.653	45,597.773	48,852.946	24,601.538	453,758.702	1,949.207	32,735,687.674	32
				59.325		37,340.875	33
						2,506,388.557	34
		4.878				657.812	35
		4.878		59.325		2,544,387.244	36
10,073.653	45,597.773	48,857.824	24,601.538	453,818.027	1,949.207	35,280,074.918	37
						75,834.570	38
						887,608.753	39
						693,302.062	40
		10.000		20.000		477.000	41
						229.729	42
		10.000		20.000		1,657,452.114	43
10,073.653	45,597.773	48,867.824	24,601.538	453,838.027	1,949.207	36,937,527.032	44
\$208,240.94	\$942,589.37	\$1,009,980.52	\$508,558.96	\$9,381,250.03	\$40,293.52	\$729,303,871.30	45
		\$206.72		\$413.44		\$34,262,575.94	46
\$208,240.94	\$942,589.37	\$1,010,187.24	\$508,558.96	\$9,381,663.47	\$40,293.52	\$763,566,447.24	47
476	794	544	93	2,386	122	44,450	48
		5		65		1,851	49
		1		2		502	50
476	794	550	93	2,453	122	46,803	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	47.12				0.25
2	Alaska.....	98.73	14,828.45	20.63	929.31	
3	Arizona.....	4.32	85,036.13	3,459.30	3,270.18	5.03
4	California.....	86.76	54,916.66	5.17	3.33	
5	Colorado.....	60.13	294.62	420,301.85		
6	Georgia.....	80.99				
7	Idaho.....	8.81	157.70	399.52	3.48	
8	Michigan.....	16,766.25			102,015.61	
9	Montana.....	.79	39.78	21,455.09	1,489.71	
10	Nevada.....	413.44	117,414.04	65,568.04		
11	New Mexico.....		76,588.97	58,915.39	798,804.94	
12	North Carolina.....	259.18			28.49	.01
13	Oregon.....	1.35	1,160.46	2,789.38		
14	South Carolina.....	.84				
15	South Dakota.....			74,961.70	101,346.37	
16	Texas.....				9,941.83	48.23
17	Utah.....			187.69		
18	Virginia.....	1.58				
19	Washington.....		377.98	8.63		
20	Wyoming.....		3.97	284.23	1.63	
21	Other.....	6.72				
22	Philippine Islands.....		12,591.35			
23	Porto Rico.....				461.34	
24	Deposit melting-room grains and sweeps.	286.10	104.12	100.62	1,644.11	7.88
25	Total unrefined.....	18,123.11	363,514.23	648,457.24	1,019,940.33	61.40
26	Domestic bullion refinery bars less than 0.992.			45,026.64	341,283.87	
27	Domestic bullion refined 0.992 and over.		301,674.90		154,668.61	
28	Total purchases domestic bullion.	18,123.11	665,189.13	693,483.88	1,515,892.81	61.40
29	Foreign coin.....	1,488.70	123,261.30	6,432.80	582,372.41	.52
30	Foreign bullion unrefined..	39.70	696,035.12	334,012.42	1,181,017.26	11,321.34
31	Jewelers' bars, dental scrap, plate, etc.	189,569.88	34,871.01	8,594.26	564,700.51	876.02
32	Philippine assay coins.....	42.47				
33	Total deposit purchases.	209,263.86	1,519,356.56	1,042,523.36	3,843,982.99	12,259.28
	REDEPOSITS PURCHASED.					
34	Domestic coin.....	2,050.76	12,247.82	155.00		18.08
35	Bars bearing United States Government stamp.	1,131.28	453.82		9,267.85	
36	Surplus bullion.....	1,712.11				
37	Total redeposits purchased.	4,894.15	12,701.64	155.00	9,267.85	18.08
38	Total purchases.....	214,158.01	1,532,058.20	1,042,678.36	3,853,250.84	12,277.36
	REDEPOSITS—TRANSFERS.					
39	Domestic coin from Treasury and subtreasuries.	2,696,189.77	1,939,632.51	433,430.39		
40	Refined bars.....	889,510.02				
41	Unrefined bars.....		6,250.10	226,822.83	45,008.30	
42	Proof bullion.....		50.00		200.00	
43	Assay coins.....	177.36				
44	Total redeposits transferred.	3,585,877.15	1,945,932.61	660,253.22	45,208.30	

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	DEPOSITED IN TRUST.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
45	Domestic bullion refined.....	1,480,198.54	.....	.....	.....	.....
46	Foreign bullion refined.....	83,215.49	.....	.....	.....	.....
47	Philippine coin for recoinage.....	.....	138,024.04	.....	.....	.....
48	Philippine bullion.....	.....	1.16	.....	.....	.....
49	Total deposited in trust.....	1,563,414.03	138,025.20	.....	.....	.....
50	Grand total.....	5,363,449.19	3,616,016.01	1,702,931.58	3,898,459.14	12,277.36
51	Subsidiary value of purchases.....	\$296,053.93	\$2,117,930.81	\$1,441,407.79	\$5,326,768.05	\$16,972.33
52	Subsidiary value of transfers.....	4,957,148.29	2,690,074.46	912,739.89	62,496.35	.....
53	Subsidiary value of trust deposits.....	2,161,277.38	190,807.26	.....	.....	.....
54	Total.....	7,414,479.60	4,998,812.53	2,354,147.68	5,389,264.40	16,972.33
55	Cost value of purchases.....	139,625.21	1,006,992.63	670,119.15	2,509,892.32	8,020.90
56	Cost value of transfers.....	4,218,279.32	2,685,271.03	743,805.94	26,701.41	.....
57	Total.....	4,357,904.53	3,692,263.66	1,413,925.09	2,536,593.73	8,020.90
58	Number of deposits.....	262	.....	217	2,526	3
59	Number of redeposit purchases.....	10	.....	.....	34	.....
60	Number of redeposit transfers.....	294	.....	.....	.....	.....
61	Number of trust deposits.....	1,370	.....	.....	.....	.....
62	Total number ²	1,936	.....	217	2,560	3

¹ Includes bars bearing United States Government stamp amounting to 15,109.40 fine ounces.

² By number is meant the total number of assay reports on the metal received.

the calendar year ended Dec. 31, 1916—Continued.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
						¹ 1,480,198.54	45
						83,215.49	46
						138,024.04	47
						1.16	48
						1,701,439.23	49
5,661.59	38,156.51	87,239.45	24,691.75	75,492.14	2,132.63	14,826,507.35	50
\$7,826.63	\$52,747.90	\$120,600.59	\$34,134.10	\$104,361.00	\$2,948.17	\$9,521,751.30	51
						8,622,458.99	52
						2,352,084.64	53
7,826.63	52,747.90	120,600.59	34,134.10	104,361.00	2,948.17	20,496,294.93	54
3,704.66	24,894.07	56,309.06	16,523.93	49,415.52	1,470.01	4,486,967.46	55
						² 7,674,057.70	56
3,704.66	24,894.07	56,309.06	16,523.93	49,415.52	1,470.01	³ 12,161,025.16	57
						3,008	58
						44	59
						294	60
						1,370	61
						4,716	62

³ Includes \$7,007,779.74 representing recoinage value of 5,069,252.67 fine ounces of silver from domestic coin transferred from Treasury and subtreasuries.

Deposits of uncurrent and mutilated coins, including assay

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$263,540.00	\$96,360.00		\$4,100.00		\$80.00
Eagles.....	488,840.00	116,180.00		2,335.00		140.00
Half eagles.....	813,300.00	132,120.00		4,175.00		30,235.00
Three-dollar pieces.....	39.00	24.00		45.00		
Quarter eagles.....	14,500.00	1,557.50				65.00
Dollars.....	90.00	102.00				7.00
Fifty-dollar pieces (Panama-Pacific).....		50.00		193,550.00		
Quarter eagles (Panama-Pacific).....		2.50		8,125.00		
Dollars (Panama-Pacific).....		2.00				
Total gold.....	1,580,309.00	346,398.00		112,330.00		30,527.00
SILVER.						
Trade dollars.....		184.00				
Dollars.....		1,060.00				122.00
Half dollars.....	3,245,784.50	795.00	\$2,418,900.00	319.50	\$528,750.00	47.50
Quarter dollars.....	340,022.00	578.50	312,700.00	142.00	33,250.00	22.25
Twenty-cent pieces.....	141.40		9.40			
Dimes.....	257,743.60	556.60	6,400.00	77.50	57,750.00	26.50
Half dimes.....	711.65	2.40	237.60			
Three-cent pieces.....	206.85	.36	3.00			
Half dollars (Panama-Pacific).....				16,433.00		
Total silver.....	3,844,610.00	3,176.86	2,738,250.00	16,972.00	619,750.00	218.25
NICKEL.						
Five-cent pieces.....	133,813.10	566.25	4,820.00		12,100.00	
Three-cent pieces.....	216.90					
One-cent pieces.....	273.15					
Total nickel.....	134,303.15	566.25	4,820.00		12,100.00	
BRONZE.						
Two-cent pieces.....	174.42				12.32	
One-cent pieces.....	29,108.40	30.42	1,440.00		517.68	
Total bronze.....	29,282.82	30.42	1,440.00		530.00	
COPPER.						
One-cent pieces.....	125.03					
HAWAIIAN SILVER COIN.						
Dollars.....			41.00			
Half dollars.....			24.00			
Quarter dollars.....			16.25			
Dimes.....			2.90			
Total Hawaiian.....			84.15			
SUMMARY.						
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Gold coins.....	75,838.440	16,596.820		5,428.225		1,458.153
Silver coins.....	2,696,189.87	2,228.12	1,939,570.08	12,247.82	433,430.39	155.00
Hawaiian silver coins.....			62.43			
	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Nickel coins.....	410,622.00	1,721.56	14,382.63		36,267.93	
Bronze coins.....	282,577.00	288.30	14,271.20		5,189.20	
Copper coins.....	4,058.00					
Gold, coining value.....	\$1,567,719.69	\$343,086.71		\$112,211.36		\$30,142.70
Silver, subsidiary value.....	3,727,236.61	3,080.17	\$2,681,278.80	16,931.49	\$599,178.01	214.26
Hawaiian silver, subsidiary value.....						
Nickel, coining value.....	126,846.30	535.47	86.30			
Bronze, coining value.....	28,257.70	28.82	4,473.60		11,280.85	
Copper, coining value.....	115.94		1,427.12		518.92	
Loss gold.....	12,589.31	3,311.29		118.64		384.30
Loss silver.....	117,373.39	96.69	56,971.20	40.51	20,571.99	3.99
Loss nickel.....	7,456.85	30.78	346.40		819.15	
Loss bronze.....	1,025.12	1.60	12.88		11.08	
Loss copper.....	9.09					
Gain, silver, Hawaiian.....			2.15			

¹ Includes \$50,850 round and \$42,700 octagonal-shaped coins.

coins of the United States melted during the calendar year ended Dec. 31, 1916.

New York.	New Orleans.	Seattle.	Total.		
Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Grand total.
Face value.	Face value.	Face value.	Face value.	Face value.	Face value.
\$37,760.00	\$4,920.00	\$240.00	\$263,540.00	\$143,460.00	\$407,000.00
63,830.00	8,490.00	290.00	488,840.00	191,265.00	680,105.00
152,220.00	20,750.00	725.00	813,300.00	340,225.00	1,153,525.00
24.00			39.00	93.00	132.00
4,587.50	240.00	10.00	14,500.00	6,460.00	20,960.00
33.00	8.00	4.00	90.00	154.00	244.00
				93,600.00	93,600.00
				8,127.50	8,127.50
				2.00	2.00
258,454.50	34,408.00	1,269.00	1,580,309.00	783,386.50	2,363,695.50
				184.00	184.00
	3.00			1,185.00	1,185.00
	5.00		6,193,434.50	1,167.00	6,194,601.50
	5.25		685,972.00	748.00	686,720.00
			150.80		150.80
	17.00		321,893.60	677.60	322,571.20
			949.25	2.40	951.65
			209.85	.36	210.21
				16,433.00	16,433.00
	30.25		7,202,610.00	20,397.36	7,223,007.36
			150,733.10	566.25	151,299.35
			216.90		216.90
			273.15		273.15
			151,223.15	566.25	151,789.40
			186.74		186.74
			31,066.08	30.42	31,096.50
			31,252.82	30.42	31,283.24
			125.03		125.03
			41.00		41.00
			24.00		24.00
			16.25		16.25
			2.90		2.90
			84.15		84.15
Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.
12,378.620	1,645.591	59.325	75,838.440	37,566.734	113,405.174
	18.08		5,069,190.34	14,649.02	5,083,839.36
			62.43		62.43
Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.
			461,272.56	1,721.56	462,994.12
			302,037.40	288.30	302,325.70
			4,058.00		4,058.00
\$255,888.79	\$34,017.38	\$1,226.35	\$1,567,719.69	\$776,573.30	\$2,344,292.99
	24.99		7,007,693.42	20,250.71	7,027,944.13
			86.30		86.30
			142,000.75	535.47	143,136.22
			30,203.74	28.82	30,232.56
			115.94		115.94
2,565.71	390.62	42.65	12,589.31	6,813.20	19,402.51
	5.26		194,916.58	146.45	195,063.03
			8,622.40	30.78	8,653.18
			1,049.08	1.60	1,050.68
			9.09		9.09
			2.15		2.15

NOTE.—The total face value of uncurrent and mutilated gold coins melted is \$2,353,695.50, which produced 113,404.071 fine ounces, equal to \$2,344,270.16 in new gold coins, showing a loss of \$19,425.34. There were used at the Philadelphia mint 968.757 fine ounces in the coinage of 20,026 McKinley memorial gold dollars and 5,428.225 fine ounces for coinage purposes at the San Francisco mint and the remainder of 107,007.089 fine ounces were converted into bars. All of the uncurrent silver and minor coins were used in coinage.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 19,743,395 fine ounces of the value of \$408,132,106 and foreign gold coin containing 6,993,334 fine ounces of the value of \$144,565,012 were deposited, having been received from the following countries during the calendar year 1916:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Argentina.....					3	\$62
Australia.....	27	\$558				
Austria-Hungary.....					5,476	113,199
Bolivia.....	61	1,261			1	21
Brazil.....	2,267	46,863			62	1,282
Canada.....	564,378	11,666,726	6,112,626	\$126,359,166	62	1,282
China.....	8,538	176,496				
Chosen (Korea).....	34	703				
Colombia.....	238,234	4,924,733			206	4,258
Costa Rica.....	44,374	917,292			20	413
Cuba.....					227	4,693
Ecuador.....	17,061	352,682			29	599
Finland.....					14	289
France.....					2,415,021	49,922,904
Germany.....					69,825	1,443,411
Great Britain.....			12,379,288	255,902,537	4,317,022	89,240,745
Guatemala.....	208	4,300			9	186
Guiana:						
British.....	14,524	300,238				
Dutch.....	24,681	510,201				
French.....	3,912	80,868				
Haiti.....	277	5,726				
Holland.....					8	165
Honduras.....	2,373	49,054				
Italy.....					3	62
Japan.....					45,351	937,488
Mexico.....	47,496	981,829			10,329	213,519
New Zealand.....	29,833	616,703	107,263	2,217,323		
Nicaragua.....	35,449	732,796				
Panama.....	3,533	73,034				
Peru.....	863	17,840				
Porto Rico.....	6	124			381	7,876
Portugal.....						
Russia.....					1	21
Salvador.....	46	951			192	3,969
San Domingo.....	21	434				
South Africa.....						
Spain.....					25	517
Sweden.....					127,523	2,636,134
Turkey.....					26	537
Venezuela.....	79,631	1,646,118			24	496
West Indies (unclassified).....	26,374	545,199			64	1,323
Mixed.....						
South American States (unknown).....	17	351			1,430	29,561
Total.....	1,144,218	23,653,080	18,599,177	384,479,026	6,993,334	144,565,012

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,338,876 fine ounces of the value of \$1,605,568 and foreign silver coin containing 713,556 fine ounces of the value of \$489,834 were deposited, having been received from the following countries during the calendar year 1916:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining Value. ¹	Fine ounces.	Coining Value. ¹	Fine ounces.	Coining Value. ¹
Australia.....	3	\$2				
Bolivia.....	626	430			695	\$477
Brazil.....	3,748	2,573				
Canada.....	113,133	77,662	23,705	\$16,273		
Chile.....					4,871	3,344
China.....	888	610				
Chosen (Korea).....	3	2				
Colombia.....	138,563	95,119			983	675
Costa Rica.....	96,562	66,287			4,311	2,959
Ecuador.....	8,809	6,047				
Great Britain.....					101,322	69,555
Guatemala.....	14	10				
Guiana:						
British.....	1,431	982				
Dutch.....	2,257	1,549				
French.....	238	163				
Hawaii.....					36	24
Haiti.....	25	17			5,006	3,437
Honduras.....	7,724	5,302				
Mexico.....	1,845,897	1,267,153	59,510	40,852	457,809	314,272
New Zealand.....	1,121	770				
Nicaragua.....	23,806	16,342				
Panama.....	345	237				
Peru.....	2,869	1,970			3,804	2,611
Salvador.....	1,147	787			7,526	5,166
San Domingo.....	1	1				
Spain.....					1,053	723
Venezuela.....	4,531	3,110				
West Indies (unclassified).....	1,917	1,316				
Mixed.....					126,140	86,591
South American States (unknown).....	3	2				
Total.....	2,255,661	1,548,443	83,215	57,125	713,556	489,834

¹ Based on the average London price of silver during the calendar year 1916, \$0.68647.

COINAGE OF THE UNITED STATES MINTS DURING 1916.

The coinage for domestic use during the calendar year 1916 consisted of 347,900,469 pieces, the largest output in any calendar year in the history of the mint service since its organization in 1792. The highest previous record was in 1907, when 218,505,563 pieces was struck. This unusually large output was due to the heavy demand for fractional coin, especially for the nickel and the bronze pieces; the issue of silver coins of new design was also a factor. An interesting feature of the year's coinage was the making of the McKinley memorial gold dollars, authorized by act of Congress of February 23, 1916, in honor of ex-President William McKinley.

The striking of 35,840,050 pieces of metallic money for Central and South America and the Philippine Islands, and the preparation of 500,000 gold and 1,101,278 silver planchets for a South American Republic, contributed to the making of a very active year for the mint service.

The first delivery of the new-design dimes from the Philadelphia Mint was made on October 27, 1916; the new-design half dollars

on December 28, and the following day the new-design quarter dollars were issued. The first delivery of the new-design dimes from the San Francisco Mint was made on October 24, and of the new-design half dollars on December 26. The Denver Mint delivered new-design half dollars on December 22 and new-design dimes on the 29th of the same month.

A limited number of quarter dollars of the new design—only 52,000 pieces—was struck at the Philadelphia Mint.

Illustration and description of the new design silver coins was published in the Report of the Director of the Mint for the fiscal year 1916.

The following statement shows in detail the coinage, by pieces and value, during 1916:

Coinage of the United States during the calendar year 1916.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagle.....				
Eagle.....			796,000	\$15,920,000.00
Half eagle.....			138,500	1,385,000.00
Dollars, McKinley memorial.....	20,026	\$20,026.00	240,000	1,200,000.00
Total gold.....	20,026	20,026.00	1,174,500	18,505,000.00
Half dollars, new design.....	608,000	304,000.00		
Quarter dollars, old design.....	1,788,000	447,000.00	508,000	254,000.00
Quarter dollars, new design.....	52,000	13,000.00		
Dimes, old design.....	18,490,000	1,849,000.00	5,820,000	582,000.00
Dimes, new design.....	22,180,000	2,218,000.00	10,450,000	1,045,000.00
Total silver.....	43,118,000	4,831,000.00	16,778,000	1,881,000.00
Five cent, nickel.....	63,498,066	3,174,903.30		
One cent, bronze.....	131,833,677	1,318,336.77	11,860,000	593,000.00
Total minor.....	195,331,743	4,493,240.07	22,510,000	225,100.00
Total coinage.....	238,469,769	9,344,266.07	34,370,000	818,100.00
			52,322,500	21,204,100.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagle.....				
Eagle.....			796,000	\$15,920,000.00
Half eagle.....			138,500	1,385,000.00
Dollars, McKinley memorial.....			240,000	1,200,000.00
Total gold.....			20,026	20,026.00
Half dollars, new design.....			1,194,526	18,525,026.00
Quarter dollars, old design.....	1,014,400	\$507,200.00	2,130,400	1,065,200.00
Quarter dollars, new design.....	6,540,800	1,635,200.00	8,328,800	2,082,200.00
Dimes, old design.....			52,000	13,000.00
Dimes, new design.....	264,000	26,400.00	24,310,000	2,431,000.00
Total silver.....	7,819,200	2,168,800.00	32,894,000	3,289,400.00
Five cent, nickel.....			67,715,200	8,880,800.00
One cent, bronze.....	13,333,000	666,650.00		
Total minor.....	35,956,000	359,560.00	88,691,066	4,434,553.30
Total coinage.....	49,289,000	1,026,210.00	190,299,677	1,902,996.77
	57,108,200	3,195,010.00	278,990,743	6,337,550.07
			347,900,469	33,743,376.07

In addition to the above the following coinages were made for other countries during the calendar year 1916:

Name of country and coin.	Pieces.	Name of country and coin.	Pieces.
BY THE MINT AT PHILADELPHIA.		BY THE MINT AT PHILADELPHIA—cont'd.	
Cuba:		Costa Rica:	
Gold—		Gold—	
20-peso.....	10	2-colon.....	5,000
10-peso.....	1,168,510	Panama:	
5-peso.....	1,132,010	Silver—	
4-peso.....	128,760	5-centesimo ($\frac{5}{100}$ -peso).....	100,000
2-peso.....	150,010	Nickel—	
1-peso.....	10,600	2½-centesimo.....	800,000
Silver—		Peru:	
1-peso.....	843,050	Blanks for coins—	
40-centavo.....	187,550	Gold—Pounds.....	500,000
20-centavo.....	2,535,050	Silver—Sol.....	1,101,278
10-centavo.....	560,150		
Nickel—		BY THE MINT AT SAN FRANCISCO.	
5-centavo.....	1,714,000	Philippine Islands:	
2-centavo.....	5,322,350	Silver—	
1-centavo.....	564,150	20-centavo.....	1,435,000
Salvador:		Nickel—	
Nickel—		5-centavo.....	300,000
5-centavo.....	1,500,000	Bronze—	
Colombia:		1-centavo.....	4,330,000
Silver—			
50-centavo.....	1,300,000		
Ecuador:			
Silver—			
½-sucre (1 peseta).....	1,000,000		
⅓-sucre.....	2,000,000		

Dominican Republic.....	24	500	300	125	925	66	38	24	505	159	754	925
Dutch West Indies.....	133	2,684	7,365	1,082	11,582	120	77	52	120	6,532	6,704	12,336
Haiti.....	53	1,083	98,870	16	94,969							101,673
SOUTH AMERICA.												
Argentina.....	67	1,360			6,330	8,123	214	140			8,263	14,593
Bolivia.....					711	99,805					99,805	100,516
Brazil.....	10,768	220,637	5,663	255,015	481,315	237	7,497	4,523		22,704	27,464	508,779
Chile.....	205	4,173			222,810	1,131,588	283,558	177,346			1,308,934	1,531,744
Colombia.....	251,258	5,097,678	100	86,837	5,260,804	8,007	309,317	204,397	588	262	213,254	5,474,058
Ecuador.....	22,567	457,419			457,563	1,832	11,358	7,373			9,205	466,768
Guiana.....					498,138							498,138
British.....	24,567	498,138			592,406		106	70			70	592,476
Dutch.....	29,800	592,406			46,580							46,580
French.....	2,289	46,580			707,222		2,471	1,788			5,646,083	6,353,305
Peru.....	53	1,097			1,573,262	3,157	207	155			3,312	1,576,574
Venezuela.....	79,072	1,561,064										
ASIA.												
China.....					109,335	2,978				328,691	328,691	328,691
Chosen.....					265,484	41,025				2,978	41,025	112,313
East Indies, Dutch.....					344,947	162,563			3,200		165,763	306,509
Japan.....												510,710
OCEANIA.												
British.....												
Australia.....	45,084	919,467		14,599,583	15,519,050	18,302					18,302	15,537,352
New Zealand.....	88,232	1,707,532			1,919,862							1,919,862
Philippines.....	903	18,676			79,845		235	126			126	79,971
AFRICA.												
Abyssinia.....												
British Africa—South.....					108	1,141	102	73			73	73
Canary Islands.....						40,852					1,141	1,249
Portuguese Africa.....						39,441					40,852	40,852
Total.....	13,402,002	514,425,434	3,128,455	155,034,343	685,990,234	18,648,104	18,660,530	11,461,411	896,498	1,257,276	32,263,289	718,253,523

¹ United States Mint and assay office bars.

Imports of gold and silver in ore, bullion, and coin, by customs districts, for the year ended Dec. 31, 1916.

[Compiled by Bureau of Foreign and Domestic Commerce.]

Customs districts.	Gold.				Silver.				Total gold and silver.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
		Dollars.	Oz. (troy).	Dollars.	Dollars.			Dollars.		Dollars.	Dollars.		Dollars.	Dollars.
Maine and New Hampshire.....	1,200	1,039,000	20,000,000	56	792	20,002,048	7,815,219	13,188,487	8,347,616	9,798	114,411	17,054,873	20,011,846	
New York.....	2,509,319	1,696,127	34,144,113	1,221,115	25,552,922	63,427,469	1,600					774,627	80,482,342	
Virginia.....				45,514		55,103							1,600	
Florida.....													60,228	
Mobile.....													2,025	
New Orleans.....	385,732			5,400	8,500	399,632							523,095	
Arizona.....	548,869	9,715	194,227			743,096							3,140,283	
Eagle Pass.....	91,257	22	435			91,692							2,397,187	
El Paso.....	77,019	1,945	39,736			116,755							90,685	
Laredo.....	424,648					524,248							1,304,992	
Alaska.....	115,880	172,355	2,792,838	22,190		2,930,908							1,915,271	
San Francisco.....	3,181,415	171,169	3,409,895			38,224,224							2,936,018	
Southern California.....	3,000	1,530	30,625			33,625							42,359,639	
Washington.....	2,719,080	174,114	2,897,250	55,775		5,642,105							40,319	
Buffalo.....	663,995	{ 1 227,939	4,526,417			49,697,507							6,383,782	
		{ 2,152,021	42,095,128			2,411,967							52,096,412	
Chicago.....													18,302	
Dakota.....	385,746					385,746							520,023	
Michigan.....	2,292,282					2,292,282							905,769	
Montana and Idaho.....													3,430,501	
Ohio.....	2,500					2,500							45,539	
St. Lawrence.....	55	20,068,408	404,324,770	1,778,355	95,318,059	501,421,239	25	{ 1 195,747	124,810				2,500	
Vermont.....	5			50		55	10	{ 824,988	535,751				502,249,741	
Total.....	13,402,002	25,714,375	514,425,434	3,128,455	155,034,343	685,990,234	18,648,104	18,660,530	11,461,411	896,498	1,257,276	32,263,289	718,253,523	

1 United States Mint and assay office bars.

Exports of gold and silver in ore, bullion, and coin, by countries, for the year ended Dec. 31, 1916.

U. S. DEPARTMENT OF FOREIGN AND DOMESTIC COMMERCE.]

DOMESTIC EXPORTS.

DOMESTIC EXPORTS.

Countries.	Gold.				Silver.				Total gold and silver.		
	Ore and base bullion.	Bullion, refined.	Coin.		Total gold.	Ore and base bullion.	Bullion, refined.	Coin.		Total silver.	
			United States.	Foreign.				United States.			Foreign.
EUROPE.	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	
France.....	39,400	1,905	39,400	39,400	39,400	557,414	384,600	384,600	384,600	424,000	
Germany.....	13,184	637	13,184	13,184	13,184	200,114	140,000	140,000	140,000	140,000	
Italy.....	1,420,540	68,735	1,420,540	1,420,540	1,420,540					1,420,540	
Netherlands.....	2,097,511	101,587	2,097,511	2,222,511	2,222,511					2,222,511	
Norway.....			125,000	16,944,020	16,944,020					16,944,020	
Spain.....			16,944,020							106,370	
Russia in Europe.....										106,370	
United Kingdom—			282,375							49,871,439	
England.....			2,470,344	1,405,000	4,157,719	{ ¹ 1,075,832	735,276	106,370	106,370	54,029,158	
						{74,329,029	49,136,163				
NORTH AMERICA.											
Canada.....	308,168	{ ¹ 28,905	591,022	5,620,907	7,132,089	44,758	{ ¹ 158,094	98,568	777,241	7,909,330	
		30,729	611,992				881,321	602,239			
CENTRAL AMERICAN STATES:											
Costa Rica.....			122,350		122,350					122,350	
Guatemala.....									3,000	3,000	
Honduras.....									4,386	4,386	
Salvador.....			277,500		277,500					277,500	
Mexico.....			1,150,265		1,150,265				190,883	1,341,148	
WEST INDIES:											
Trinidad.....			355,190		355,190		60	45	45	355,235	
Other British.....			20,000		20,000					20,000	
Cuba.....			14,489,250		14,489,250					14,489,250	
Dominican Republic.....											
Dutch West Indies.....			15,500		15,500				10,000	25,500	
Haiti.....			22,000		22,000					22,000	
			247,700		247,700				25,085	272,785	

United States mint and assay-office bars.

FOREIGN EXPORTS.

St. Lawrence.....	{ 15,713	326,366	4,696,285	5,025,242	{ 195,793	57,529	2,611	108,587	5,133,829
Vermont.....	{ 833	2,591	750,040	766,168	{ 73,771	48,447	3,935	3,935	770,103
Total.....	1,335,371	27,671,406	106,903,188	134,882,762	97,520,618	64,558,849	382,030	64,985,637	199,868,399

Maine and New Hamp- shire.....								32,086	32,084
New York.....								2,316,617	23,891,576
Arizona.....								95,106	95,106
Eagle Pass.....								22,511	24,011
El Paso.....								9,890	9,890
Laredo.....								5,403	5,403
Alaska.....								107	185
Hawaii.....								180,190	450,137
San Francisco.....								48,500	49,500
Washington.....								107,012	139,922
Buffalo.....	170	3,532						18,569	24,079
Duluth and Superior.....								72,189	74,930
Michigan.....								179	179
Montana.....								175,247	1,641,012
St. Lawrence.....	1,036	20,756						111,444	1,111,444
Vermont.....								204,023	26,519,565
Total.....	1,206	24,288	20,885,877	20,910,165	3,667,667	2,414,350	3,195,050	5,609,400	

1 United States mint and assay-office bars.

APPENDIX TO REPORT OF THE DIRECTOR OF THE MINT.

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Purchases.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	353.384				1.623
2	Alaska.....	303.587	65,263.141	145.427	314.574	
3	Arizona.....	22.057	22,611.736	626.865	188.391	137.004
4	California.....	384.084	209,470.891	42.461		6.987
5	Colorado.....	338.984	337.291	108,202.288		
6	Georgia.....	652.724				
7	Idaho.....	10.943	562.813	646.862	60.100	
8	Montana.....	12.533	84.119	38,392.093	4,909.925	
9	Nevada.....	786.457	24,368.069	107,660.074	268.978	
10	New Mexico.....		2,423.672	17,326.810	13,704.033	
11	North Carolina.....	290.448			108.106	.787
12	Oregon.....	2.382	8,226.275	193.247		
13	South Carolina.....	48.957				
14	South Dakota.....			29,665.280	313,755.710	
15	Texas.....				35.500	19.279
16	Utah.....			128.174		
17	Virginia.....					
18	Washington.....	2.124	648.799			
19	Wyoming.....		4,690.604	275.352		
20	Other States.....	75.552			.266	3.727
21	Philippine Islands.....		58,312.964			
22	Porto Rico.....				31.124	
23	Deposit melting room grains and sweeps.....	224.171	101.591	67.859	770.410	9.131
24	Total unrefined.....	3,508.387	397,101.965	303,372.792	334,147.117	178.538
25	Domestic bullion refinery bars less than 0.992.....			477,451.480	11,584.130	
26	Domestic bullion refined 0.992 and over.....	205.907	1,961,873.733		1,614,223.939	
27	Total purchases, domestic bullion.....	3,714.294	2,358,975.698	780,824.272	1,959,955.186	178.538
28	Foreign coin.....	326,559.116	2,471,913.066	.032	3,205,402.374	23.928
29	Foreign bullion unrefined.....	912.555	26,957.840	120,990.153	889,948.903	19,014.199
30	Foreign bullion refined.....	8,366,400.849	34,159.487		18,018,038.739	
31	Jewelers' bars, dental scrap, plate, etc.....	76,364.193	17,603.916	6,757.781	282,748.578	2,210.513
32	Philippine assay coins.....					
33	Total deposit purchases.....	8,773,951.007	4,909,610.007	908,572.238	24,356,093.780	21,427.178
34	<i>Redeposits purchased.</i>					
35	Domestic coin.....	15,093.922	5,376.631	1,443.454	12,410.195	868.476
36	Bars bearing United States Government stamp.....	1,473,378.905	22.915		2,836,307.579	
37	Surplus bullion.....	1,080.420	380.249	12.328		4.603
38	Total redeposits purchased.....	1,489,553.247	5,779.795	1,455.782	2,848,717.774	873.079
39	Total purchases.....	10,263,504.254	4,915,389.802	910,028.020	27,204,811.554	22,300.257
40	<i>Redeposits—Transfers.</i>					
41	Domestic coin from Treasury and sub-treasuries.....	56,957.295				
42	Refined bars.....					
43	Unrefined bars.....		9,454.375	632,862.156	26,278.070	
44	Proof bullion.....		148.375	123.375	245.125	10.000
45	Assay coins.....	37.022				
46	Total redeposits transferred.....	56,994.317	9,602.750	632,985.531	26,523.195	10.000
47	Grand total.....	10,320,498.571	4,924,992.552	1,543,013.551	27,231,334.749	22,310.257
48	Value of purchases.....	\$212,165,462.39	\$101,610,125.07	\$18,811,948.72	\$562,373,366.63	\$460,987.22
49	Value of transfers.....	1,178,177.10	198,506.46	13,084,972.21	548,283.10	206.72
50	Total value.....	213,343,639.49	101,808,631.53	31,896,920.93	562,921,649.73	461,193.94
51	Number of deposits.....	7,016	13,701	3,867	16,674	481
52	Number of redeposit purchases.....	266	9		454	
53	Number of redeposit transfers.....	36	24	1,269	125	1
54	Total number ¹	7,318	13,734	5,136	17,253	482

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1917.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
	136.569			351,994.677	71.753	355.007
1,601.938				32.012	19.683	418,229.728
				8.110	90.747	23,605.736
					5.047	211,629.120
.390	23,236.509	18.459		4,366.033	239.741	108,891.720
7,903.345		44,639.476		23.521	6.035	652.724
		671.810		.580	845.354	29,141.850
						88,067.702
	11,441.164			3,201.578	21.161	142,504.667
			11,191.569			33,454.515
						399.341
						23,085.807
						48.957
						354,612.559
						54.779
					177.175	305.349
		70.356		10,233.047		10,954.326
						4,965.956
						79.545
						58,312.964
						31.124
10.526	21.859	6.187	3.922	23.724	1.118	1,240.498
9,516.199	34,836.101	45,406.288	11,195.491	369,883.282	1,477.814	1,510,623.974
						489,035.610
						3,576,303.579
9,516.199	34,836.101	45,406.288	11,195.491	339,883.282	1,477.814	5,575,963.163
14.185		5.958	5.333	1.053		6,003,899.569
				116,265.677		1,174,114.803
				51,087.231		26,469,686.306
		129.330	6.502	1,564.924	395.833	387,781.570
9,530.384	34,836.101	45,541.576	11,207.326	538,802.167	1,873.647	39,611,445.411
				58.866		35,251.544
		16.982				4,309,726.381
		4.118			1.999	1,483.717
		21.100		58.866	1.999	4,346,461.642
9,530.384	34,836.101	45,562.676	11,207.326	538,861.033	1,875.646	43,957,907.053
						56,957.295
						668,594.601
		10.000		20.000		556.875
						37.022
		10.000		20.000		726,145.793
9,530.384	34,836.101	45,572.676	11,207.326	538,881.033	1,875.646	44,684,052.846
\$197,010.52	\$720,126.12	\$941,864.10	\$231,675.99	\$11,139,246.15	\$38,773.04	\$908,690,585.95
		206.72		413.44		15,010,765.75
197,010.52	720,126.12	942,070.82	231,675.99	11,139,659.59	38,773.04	923,701,351.70
419	661	518	62	2,476	110	45,985
		5		70		804
		1		2		1,458
419	661	524	62	2,548	110	48,247

Deposits and purchases of silver

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
<i>Purchases.</i>		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	36.91				0.25
2	Alaska.....	30.36	8,221.14	20.99	889.74	
3	Arizona.....	9.87	74,215.56	1,595.60	18,304.15	5.03
4	California.....	56.11	52,093.99	6.39		1.04
5	Colorado.....	27.69	168.02	376,256.13		
6	Georgia.....	66.86				
7	Idaho.....	3.34	163.87	178.05	3.48	
8	Michigan.....	26,236.79			104,047.68	
9	Montana.....	.79	37.86	36,902.92	17,405.19	
10	Nevada.....	281.12	55,059.45	60,186.28	626.55	
11	New Mexico.....		112,830.91	37,914.97	755,343.63	
12	North Carolina.....	56.36			11.74	.01
13	Oregon.....	1.35	1,154.21	5,367.96		
14	South Carolina.....	2.78		84,677.27		
15	South Dakota.....				106,767.74	
16	Texas.....				9,941.70	26.85
17	Utah.....			173.67		
18	Washington.....	.16	328.20			
19	Wyoming.....		6.28	88.23		
20	Others.....	30.93				.48
21	Philippine Islands.....		13,541.40			
22	Porto Rico.....				3.01	
23	Deposit melting room grains and sweeps.....	411.71	120.38	78.13	1,675.90	4.54
24	Total unrefined.....	27,253.13	317,941.27	603,446.59	1,015,020.51	38.20
25	Domestic bullion refinery bars less than 0.992.....			44,799.81	317,535.33	
26	Domestic bullion refined 0.992 and over.....	2,199,306.75	1,703,197.46		312,024.02	
27	Total purchases domestic bullion.....	2,226,559.88	2,021,138.73	648,246.40	1,644,579.86	38.20
28	Foreign coin.....	970.38	111,722.56	1,416.36	702,615.62	.08
29	Foreign bullion unrefined.....	65,524.18	717,999.29	180,034.14	1,260,462.52	10,658.02
30	Foreign bullion refined.....				3,858.76	
31	Jewelers' bars, dental scrap, plate, etc.....	192,205.32	41,255.63	8,704.37	637,696.11	917.84
32	Philippine assay coins.....	69.24				
33	Total deposit purchases.....	2,485,329.00	2,892,116.21	838,401.27	4,249,212.87	11,614.14
<i>Redeposits purchased.</i>						
34	Domestic coin.....	1,737.47	12,088.64	173.62		
35	Bars bearing United States Government stamp.....	207.72	75,307.62		11,282.43	
36	Surplus bullion.....	1,036.81				1.57
37	Total redeposits purchased.....	2,982.00	87,396.26	173.62	11,282.43	1.57
38	Total purchases.....	2,488,311.00	2,979,512.47	838,574.89	4,260,495.30	11,615.71
<i>Redeposits transfers.</i>						
39	Domestic coin from Treasury and subtreasuries.....	3,636,559.26	1,913,915.44	676,518.92		
40	Hawaiian silver coin from Treasury.....		62.43			
41	Refined bars.....	1,008,411.64				
42	Unrefined bars.....		5,237.28	204,222.21	13,229.99	
43	Proof bullion.....		75.00		300.00	
44	Assay coins.....	185.03				
45	Total redeposits transferred.....	4,645,155.93	1,919,290.15	880,741.13	13,529.99	
<i>Deposited in trust.</i>						
46	Domestic bullion refined.....	752,244.40				
47	Foreign bullion refined.....	59,510.41				
48	Philippine coin for recoinage.....		149,127.91			
49	Philippine bullion.....		1.16			
50	Total deposited in trust.....	811,754.81	149,129.07			
51	Grand total.....	7,945,221.74	5,047,931.69	1,719,316.02	4,274,025.29	11,615.71

during the fiscal year ended June 30, 1917.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
	37.46			45,252.46	26.89	37.16	1
608.48				3.73	4.97	54,479.04	2
				2.17	22.59	94,135.18	3
.07	10,588.81	3.90			.67	52,792.33	4
				2,103.83		376,454.68	5
					97.37	66.86	6
						13,142.72	7
		77,887.49		1.40	3.49	130,284.47	8
4,599.97		454.65		.26	1,545.71	132,239.14	9
						122,753.99	10
	20,075.44					906,089.51	11
						68.11	12
				380.49	3.46	26,982.91	13
			11,828.26			84,680.05	14
						118,596.00	15
						9,968.55	16
						257.98	17
		22.53		1,072.25		1,423.14	18
						94.51	19
						31.41	20
						13,541.40	21
7.13	18.67	3.79	3.79	3.60	1.64	3.01	22
						2,329.28	23
5,215.65	30,720.38	78,372.36	11,832.05	48,820.19	1,791.10	2,140,451.43	24
						362,335.14	25
						4,214,528.23	26
5,215.65	30,720.38	78,372.36	11,832.05	48,820.19	1,791.10	6,717,314.80	27
15.50		1.08	1.41	29,719.44		816,725.00	28
		35.83	.65	602.56	410.37	2,264,415.58	29
						3,858.76	30
						881,828.68	31
						69.24	32
5,231.15	30,720.38	78,409.27	11,834.11	79,142.19	2,201.47	10,684,212.06	33
		2.22				13,999.73	34
						86,799.99	35
		20.15			5.82	1,064.35	36
		22.37			5.82	101,864.07	37
5,231.15	30,720.38	78,431.64	11,834.11	79,142.19	2,207.29	10,786,076.13	38
						6,226,993.62	39
						62.43	40
						1,008,411.64	41
						222,689.48	42
						375.00	43
						185.03	44
						7,458,717.20	45
						752,244.40	46
						59,510.41	47
						149,127.91	48
						1.16	49
						960,883.88	50
5,231.15	30,720.38	78,431.64	11,834.11	79,142.19	2,207.29	19,205,677.21	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Deposited in trust—Contd.</i>					
52	Subsidiary value of purchases.	\$3,439,863.14	\$4,118,904.40	\$1,159,253.35	\$5,889,746.40	\$16,057.66
53	Subsidiary value of transfers.	6,421,504.65	2,653,243.68	1,217,544.33	18,703.98	.....
54	Subsidiary value of trust deposits.	1,122,177.03	206,157.35	.....	.....	.....
55	Total.....	10,983,544.82	6,978,305.43	2,376,797.68	5,908,450.38	16,057.66
56	Value of purchases.....	\$1,848,646.18	\$2,167,891.19	\$589,806.63	\$3,007,448.01	\$8,175.48
57	Value of transfers.....	5,588,209.05	2,649,668.09	1,075,764.95	9,679.86	.....
58	Total.....	7,436,855.23	4,817,559.28	1,665,571.58	3,017,127.87	8,175.48
59	Number of deposits.....	2,229	(²)	123	2,604	.....
60	Number of redeposits, purchases.	3	(²)	.....	42	.....
61	Number of redeposits, transfers	657	(²)	.....	.....	.....
62	Number of deposits in trust...	816	.....	.....	.....	.....
63	Total number ¹	3,705	.....	123	2,646	.....

¹ Includes \$8,608,337.37 representing the recoinage value of 6,227,056.05 fine ounces of silver from domestic and Hawaiian coins transferred from Treasury and subtreasuries.

the fiscal ended June 30, 1917—Continued.

Carson.	Boise.	Helen.	Deadwood.	Seattle.	Salt Lake	Total.	
\$7,231.59	\$42,468.12	\$108,424.59	\$16,359.58	\$109,406.86	\$3,051.38	\$14,910,767.07	52
						10,310,996.64	53
						1,328,334.38	54
7,231.59	42,468.12	108,424.59	16,359.58	109,406.86	3,051.38	26,550,098.09	55
\$3,669.52	\$21,235.95	\$54,881.04	\$9,368.00	\$53,793.01	\$1,562.91	\$7,766,477.92	56
						1 9,323,321.95	57
3,669.52	21,235.95	54,881.04	9,368.00	53,793.01	1,562.91	1 17,089,799.87	58
						4,956	59
						45	60
						657	61
						816	62
						6,474	63

² See under "Gold."

³ By number is meant the total number of assay reports on the metal received.

12911°—17—7

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion	Foreign coin.	Surplus bul- lion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	283,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,888,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902.....	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905.....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,668,482.95	143,378,969.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909.....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911.....	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912.....	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913.....	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914.....	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915.....	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916.....	120,722,158.59	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
1917.....	204,355,339.16	1,906,125.87	571,448,086.24	124,111,618.85	8,046,827.63	909,867,997.75
Total.	3,088,641,017.58	99,037,937.82	1,385,835,928.55	936,896,894.80	157,974,188.81	5,668,385,967.56

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	
		United States.	Ha- waiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.....	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	.....	994,901	.....	.....	422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,972	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	.....	1,806,149	.....	.....	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	12,560,236	6,901	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739,311	16,703,378
1906.....	2,398,871	959,568	3,895	3,162,507	1,58,670	2,663	1,287,658	632,544	8,506,377
1907.....	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908.....	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909.....	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910.....	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911.....	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913.....	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914.....	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420
1915.....	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
Total..	497,655,859	67,072,249	618,624	47,077,369	34,327,917	25,811	15,828,701	18,178,852	680,785,382

1 Spanish-Filipino coins.

Mutilated and uncurrent domestic coins, including assay pieces received

Denominations.	Philadelphia.		San Francisco.	
	Transferred from the Treasury.	Purchased over the counter and assay coin.	Transferred from the Treasury.	Purchased over the counter.
GOLD.				
Double eagles.....	<i>Face value.</i> \$271,340.00	<i>Face value.</i> \$89,380.00	<i>Face value.</i>	<i>Face value.</i> \$4,520.00
Eagles.....	369,720.00	103,470.00	.....	1,690.00
Half eagles.....	536,400.00	121,540.00	.....	3,442.50
3-dollar pieces.....	30.00	15.00	.....	.....
Quarter eagles.....	8,435.00	1,350.00	.....	52.50
Dollars.....	74.00	135.00	.....	.....
50-dollar pieces (Panama-Pacific).....	.....	.....	.....	93,550.00
Quarter eagles (Panama-Pacific).....	.....	.....	.....	8,125.00
Total gold.....	1,185,999.00	315,890.00	.....	111,380.00
SILVER.				
Trade dollars.....	.....	134.00	.....	.....
Dollars.....	.....	794.00	.....	13.00
Half dollars.....	4,644,340.00	819.00	\$2,400,000.00	170.50
Quarter dollars.....	310,999.00	620.25	300,000.00	71.25
20-cent pieces.....	140.80	.....	.....	.....
Dimes.....	215,359.30	376.50	.....	44.10
Half dimes.....	648.00	1.35	.....	.....
3-cent pieces.....	72.90	.....	.....	.....
Half dollars (Panama-Pacific).....	.....	.....	.....	16,433.00
Totalsilver.....	5,171,560.00	2,745.10	2,700,000.00	16,731.85
NICKEL.				
5-cent pieces.....	134,477.95	23.55	.....	.....
3-cent pieces.....	307.35	.....	.....	.....
1-cent pieces.....	270.70	.....	.....	.....
Total nickel.....	135,056.00	23.55	.....	.....
BRONZE.				
2-cent pieces.....	215.80	.....	.....	.....
1-cent pieces.....	37,581.00	28.93	.....	.....
Total bronze.....	37,796.80	28.93	.....	.....
COPPER.				
1-cent pieces.....	182.20	.....	.....	.....
HAWAIIAN SILVER COINS.				
Dollars.....	.....	.....	41.00	.....
Half dollars.....	.....	.....	24.00	.....
Quarter dollars.....	.....	.....	16.25	.....
Dimes.....	.....	.....	2.90	.....
Total.....	.....	.....	84.15	.....
SUMMARY.				
Gold coins.....	<i>Fine ozs.</i> 56,957.295	<i>Fine ozs.</i> 15,130.944	<i>Fine ozs.</i>	<i>Fine ozs.</i> 5,376.631
Silver coins.....	3,636,559.26	1,922.50	1,913,915.44	12,088.64
Hawaiian silver coins.....	.....	.....	62.43	.....
Nickel coins.....	<i>Troy ozs.</i> 412,167.00	<i>Troy ozs.</i> 64.31	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Bronze coins.....	365,730.00	278.97	.....	.....
Copper coins.....	5,868.00	.....	.....	.....
Gold coining value.....	\$1,177,411.78	\$312,784.37	.....	\$111,144.86
Silver subsidiary value.....	5,027,211.72	2,657.67	\$2,645,813.60	16,711.29
Hawaiian silver, United States subsidiary value.....	.....	.....	86.30	.....
Nickel coining value.....	127,366.38	19.99	.....	.....
Bronze.....	36,573.00	27.89	.....	.....
Copper.....	167.65	.....	.....	.....
Loss on recoinage, gold.....	8,587.22	3,105.63	.....	235.14
Loss on recoinage, silver.....	144,348.28	87.43	54,186.40	20.56
Gain on recoinage, Hawaiian.....	.....	.....	2.15	.....
Loss on recoinage, nickel.....	7,689.62	3.56	.....	.....
Loss on recoinage, bronze.....	1,223.80	1.04	.....	.....
Loss on recoinage, copper.....	14.55	.....	.....	.....

The Panama-Pacific \$50 gold coins consist of 854 octagonal and 1,017 round pieces and the quarter eagles total 3,250 pieces, the weight being 4,918.528 fine ounces. No loss on recoinage. The half dollars totaled 3,000 pieces, weighing 1,085.06 fine ounces. No loss on recoinage.

for recoinage, melted during the fiscal year ended June 30, 1917.

Denver.		New York (purchased over the counter).	New Orleans (purchased over the counter).	Seattle (purchased over the counter).	Total.		Grand total.
Transferred from the Treasury	Purchased over the counter.				Transferred.	Purchased.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
	\$20.00	\$41,480.00	\$2,660.00	\$240.00	\$271,340.00	\$138,300.00	\$409,640.00
	60.00	65,120.00	4,870.00	220.00	369,720.00	175,430.00	545,150.00
	30,095.00	148,200.00	10,505.00	780.00	536,400.00	314,562.50	850,962.50
		36.00			30.00	51.00	81.00
	37.50	4,255.00	115.00	12.50	8,435.00	5,822.50	14,257.50
	3.00	42.00	7.00	5.00	74.00	192.00	266.00
						93,550.00	93,550.00
						8,125.00	8,125.00
	30,215.50	259,133.00	18,157.00	1,257.50	1,185,999.00	736,033.00	1,922,032.00
						134.00	134.00
	154.00					961.00	961.00
\$941,250.00	31.00				7,985,590.00	1,020.50	7,986,610.50
7,450.00	27.50				618,449.00	719.00	619,168.00
					140.80		140.80
9,700.00	28.60				225,059.30	449.20	225,508.50
					648.00	1.35	649.35
					72.90		72.90
						16,433.00	16,433.00
958,400.00	241.10				8,829,960.00	19,718.05	8,849,678.05
					134,477.95	23.55	134,501.50
					307.35		307.35
					270.70		270.70
					135,056.00	23.55	135,079.55
					215.80		215.80
					37,581.00	28.93	37,609.93
					37,796.80	28.93	37,825.73
					182.20		182.20
					41.00		41.00
					24.00		24.00
					16.25		16.25
					2.90		2.90
					84.15		84.15
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
	1,443.454	12,410.115	868.476	58.866	56,957.205	35,288.566	92,245.861
676,518.92	173.62				6,226,993.62	14,184.76	6,241,178.38
					62.43		62.43
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
					412,167.00	64.31	412,231.31
					365,730.00	278.97	366,008.97
					5,868.00		5,868.00
	\$29,838.84	\$256,539.85	\$17,952.99	\$1,216.87	\$1,177,411.78	\$729,477.78	\$1,906,889.56
\$935,225.75	240.01				8,608,251.07	19,608.97	8,627,860.04
					86.30		86.30
					127,366.38	19.99	127,386.37
					36,573.00	27.89	36,600.89
					167.65		167.65
	376.66	2,593.15	204.01	40.63	8,587.22	6,555.22	15,142.44
23,174.25	1.09				221,708.93	109.08	221,818.01
					2.15		2.15
					7,689.62	3.56	7,693.18
					1,223.80	1.04	1,224.84
					14.55		14.55

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
IMPORTS.	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....	40,962					40,962
Italy.....						
Portugal.....	2,994					2,994
Spain.....						
United Kingdom—England.	8,939	1,991,344	39,061,871	1,004,562	6,277,788	46,353,160
North America:						
British Honduras.....						
Canada.....	4,674,245	{ 128,635 34,209,685	{ 2,599,388 688,816,881	60,784,460	127,193,506	884,068,480
Central American States—						
Costa Rica.....		45,624	932,832	400,000		1,332,832
Guatemala.....		327	6,700		450	7,150
Honduras.....	82,623	11,547	237,776			320,399
Nicaragua.....	640,940	7,348	149,781			790,721
Panama.....	4,399	1,061	21,563		484	26,446
Salvador.....	828,088					828,088
Mexico.....	4,104,967	183,104	3,744,748	38,000	408,169	8,295,884
Newfoundland and Labra- dor.....	8,470					8,470
West Indies—						
British—						
Barbados.....		254	5,200			5,200
Jamaica.....						
Trinidad and Tobago.....		11,558	235,872			235,872
Other British.....	369			100		469
Cuba.....	190	99	2,000	14,669	18,428	35,287
Dutch West Indies.....		149	3,024	4,855		7,879
Haiti.....		44	898	93,870	16	94,784
South America:						
Argentina.....	4,970	262	5,392			10,362
Bolivia.....	711					711
Brazil.....	10,403	843	17,235	3,000		30,638
Chile.....	205,709	310	6,255			211,964
Colombia.....	57,935	239,652	4,884,461	20	24,814	4,967,230
Ecuador.....	102,393	24,453	500,901			603,294
Guiana—						
British.....		25,121	510,958			510,958
Dutch.....		23,661	469,877			469,877
French.....		5,269	108,136			108,136
Peru.....	789,125	53	1,097			790,222
Venezuela.....	5,515	80,873	1,631,100			1,636,615
Asia:						
China.....						
Chosen.....	122,697					122,697
East Indies—Dutch East Indies.....	1,342,896					1,342,896
Japan.....	98,213					98,213
Oceania:						
British—						
Australia.....						
New Zealand.....					12,166,333	12,166,333
Philippines.....	212,330	21,169	401,144		9,733,083	10,346,557
Africa:						
Abyssinia.....						
British South Africa.....	575					575
German Africa.....						
Portuguese Africa.....	554,407					554,407
Total.....	14,654,329	37,012,445	744,355,090	62,343,536	155,823,071	977,176,026
RECAPITULATION.						
Europe.....	52,895	1,991,344	39,061,871	1,004,562	6,277,788	46,397,116
North America.....	10,344,291	{ 128,635 34,470,800	{ 2,599,388 694,157,275	61,335,954	127,621,053	896,057,961
South America.....	1,176,761	400,497	8,135,412	3,020	24,814	9,340,007
Asia.....	1,563,806					1,563,806
Oceania.....	961,594	21,169	401,144		21,899,416	23,262,154
Africa.....	554,982					554,982

¹ United States mint or assay office bars.

during year ending June 30, 1917.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
7,678			1,847		9,525	50,487	
523					523	523	
1,471					1,471	4,465	
220					220	220	
55,016	1,425	996	1,340		57,352	46,410,512	
				109,893	109,893	109,893	
3,337,431	{ 1,370,809 2,010,005 }	{ 255,955 1,343,836 }	701,153	13,438	5,651,813	889,720,293	
	147,951	102,408					
			248	59,778	162,186	1,495,018	
354,405	1,218,212	910,641		10,119	10,367	17,517	
8,074	13,409	9,213		132,316	1,397,362	1,717,761	
36,363	11,183	7,438		84,002	101,289	892,010	
354,528				500,870	544,671	571,117	
10,768,418	8,000,855	5,377,764	22,944	63,436	354,528	1,182,616	
					16,232,562	24,528,446	
						8,470	
			1,775		1,775	5,200	
						1,775	
2,268						235,872	
99,368			340,763	585	2,268	2,737	
	129	67	705	364	440,716	476,003	
	344	252		13,207	1,136	9,015	
					13,459	108,243	
8,123	494	350					
137,779					8,473	18,835	
271	7,953	5,227			137,779	138,490	
1,515,037	227,011	160,451		22,575	28,073	58,711	
17,975	208,726	157,253	456	9,521	1,685,009	1,896,973	
2,992	10,621	7,447		84	175,768	5,142,998	
					10,439	613,733	
	106	70			70	510,958	
						469,947	
6,720,682	19,008	14,258		54,607	6,789,547	108,136	
3,556	207	155			3,711	7,579,769	
						1,640,326	
				218,110	218,110	218,110	
2,978					2,978	125,675	
710,101					710,101	2,052,997	
74,690			3,200		77,890	176,103	
						12,166,333	
						10,346,557	
1,125					1,125	750,389	
	102	73			73	73	
4,173					4,173	4,748	
22,932					22,932	22,932	
34,196					34,196	588,603	
24,282,373	12,248,550	8,353,854	1,074,431	1,292,905	35,003,563	1,012,179,589	
64,908	1,425	996	3,187		69,091	46,466,207	
14,960,855	{ 1,370,809 11,402,088 }	{ 255,955 7,751,619 }	1,067,588	988,008	25,024,025	921,081,986	
8,406,415	474,126	345,211	456	86,787	8,838,869	18,178,876	
787,769			3,200	218,110	1,009,079	2,572,885	
1,125					1,125	23,263,279	
61,301	102	73			61,374	616,356	

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
IMPORTS.						
Atlantic coast:	<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Connecticut.....						
Maine and New Hampshire.....		1, 039, 000	20, 000, 000	56	138	20, 000, 194
Maryland.....	1, 301					1, 301
New York.....	2, 314, 728	1, 595, 335	32, 171, 054	1, 506, 407	6, 313, 941	42, 306, 130
Virginia.....						
Gulf coast:						
Florida.....				14, 669	9, 589	24, 258
Mobile.....					450	450
New Orleans.....	369, 190					369, 190
Mexican border:						
Arizona.....	507, 564	16, 473	323, 567			831, 131
Eagle Pass.....	145, 785	21	410			146, 195
El Paso.....	10, 452	1, 031	20, 985			31, 437
Laredo.....	1, 433, 350			38, 000	404, 159	1, 875, 509
Pacific coast:						
Alaska.....	100, 599	158, 276	2, 566, 740	35, 090		2, 702, 429
San Francisco.....	5, 136, 488	21, 169	401, 144		51, 101, 422	56, 639, 054
Southern California.....	754	1, 277	25, 420			26, 174
Washington.....	1, 608, 947	195, 896	3, 381, 585	1, 010		4, 991, 542
Northern border:						
Buffalo.....	46, 630	{ 1 128, 635	2, 599, 388	8, 000	2, 411, 967	49, 903, 241
Chicago.....	3, 190	{ 2, 308, 882	44, 837, 256			
Dakota.....	321, 985					3, 190
Duluth and Superior.....						321, 985
Michigan.....				20		20
Montana and Idaho.....	2, 645, 763					2, 645, 763
St. Lawrence.....	50	31, 546, 450	638, 027, 541	60, 740, 234	95, 581, 405	794, 349, 230
Vermont.....				50		50
Interior:						
Utah and Nevada.....	7, 553					7, 553
Total.....	14, 654, 329	37, 012, 445	744, 355, 090	62, 343, 536	155, 823, 071	977, 176, 026
RECAPITULATION.						
Atlantic coast.....	2, 316, 029	2, 634, 335	52, 171, 054	1, 506, 463	6, 314, 079	62, 307, 625
Gulf coast.....	369, 190			14, 669	10, 039	393, 898
Mexican border.....	2, 097, 151	17, 525	344, 962	38, 000	404, 159	2, 884, 272
Pacific coast.....	6, 846, 788	376, 618	6, 374, 889	36, 100	51, 101, 422	64, 359, 199
Northern border.....	3, 017, 618	{ 1 128, 635	2, 599, 388	60, 748, 304	97, 993, 372	847, 223, 479
Interior districts.....	7, 553	{ 33, 855, 332	682, 864, 797			
						7, 553

¹ United States mint or assay office bars.

during year ending June 30, 1917.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	1,039	571			571	571
			13,546	141	13,687	20,013,881
4,851			189,380		194,231	195,532
9,625,042	8,570,318	5,932,128	169,317	841,099	16,567,586	58,873,716
1,600					1,600	1,600
			2,633	1,760	4,393	28,651
			248	9,072	9,320	9,770
				145,990	145,990	515,180
2,319,887	731,192	470,865			2,790,752	3,621,883
225,560	2,455	1,230		190	226,980	373,175
809,176	562,690	348,940			1,158,116	1,189,553
3,459,778				63,246	3,523,024	5,398,533
523			458		981	2,703,410
4,494,337			11,700	218,110	4,724,147	61,863,201
	1,081	900			900	27,074
478,910	3,525	2,157	309,738	8,481	799,286	5,790,828
521,348	{ 1 175,062	131,145	29,857	100	1,787,609	51,690,850
880	{ 1 657,220	1,105,159				
757,741			78,233		835,974	4,070
						1,157,959
1,474,804			43,271		1,518,075	20
41,222			30,406		71,628	4,163,838
50	{ 1 195,747	124,810	158,926	4,716	524,451	794,873,681
	{ 348,221	235,949				
			36,718		36,718	36,768
66,664					66,664	74,217
24,282,373	12,248,550	8,353,854	1,074,431	1,292,905	35,003,563	1,012,179,589
9,631,493	8,571,357	5,932,699	372,243	841,240	16,777,675	79,085,300
			2,881	156,822	159,703	553,601
6,814,401	1,296,337	821,035		63,436	7,698,872	10,583,144
4,973,770	4,606	3,057	321,896	226,591	5,525,314	69,884,513
2,796,045	{ 1 370,809	255,955	377,411	4,816	4,775,335	851,998,814
66,664	{ 2,005,441	1,341,108				
					66,664	74,217

Gold and silver exports, by countries,

[Compiled by the Bureau of Foreign

DOMESTIC

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....		3,461	71,582			71,582
Germany.....						
Italy.....		588	12,172			12,172
Norway.....						
Portugal.....				5,000		5,000
Spain.....				69,234,710		69,234,710
Sweden.....						
United Kingdom—England		{ 13,655 2,488	{ 282,375 50,604	405,000		737,979
North America:						
Canada.....	231,256	{ 15,095 55,834	{ 301,838 1,085,120	9,737,279		11,355,493
Central American States—						
Costa Rica.....				102,350		102,350
Guatemala.....				5,000		5,000
Honduras.....						
Panama.....				480,000		480,000
Salvador.....				350,500		350,500
Mexico.....				4,731,953		4,731,953
West Indies—						
British—						
Trinidad and Tobago.....				338,000		338,000
Other British.....				10,000		10,000
Cuba.....				22,448,770		22,448,770
Dominican Republic.....				20,500		20,500
Haiti.....				21,000		21,000
South America:						
Argentina.....				43,712,000		43,712,000
Brazil.....				10,014		10,014
Chile.....		{ 15,005 14,924	{ 103,416 308,332			411,748
Colombia.....				30,000		30,000
Guiana—						
British.....						
Dutch.....		95	2,000			8,000
Peru.....		{ 126,797 195,121	{ 507,976 4,113,427	44,780		4,666,183
Uruguay.....				4,090,000		4,090,000
Venezuela.....				4,004,900		4,004,900
Asia:						
China.....		33,929	701,605			701,605
East Indies—						
British—						
British India.....		129,196	624,588	2,826,000		3,450,588
Straits Settlements.....				667,000		667,000
Dutch East Indies.....				1,143,450		1,143,450
Hongkong.....		1,000	20,665	1,597,550		1,618,215
Japan.....		{ 1,569,577 410,751	{ 32,474,781 8,461,003	69,571,529		110,507,313
Africa:						
British Africa—West.....				2,000		2,000
Total.....	231,256	2,377,516	49,121,484	235,595,285		284,948,025
RECAPITULATION.						
Europe.....		{ 13,655 6,537	{ 282,375 134,358	69,644,710		70,061,443
North America.....	231,256	{ 15,095 55,834	{ 301,838 1,085,120	38,245,352		39,863,566
South America.....		{ 31,802 210,140	{ 611,392 4,423,759	51,897,694		56,932,845
Asia.....		{ 1,599,773 444,680	{ 33,120,034 9,162,608	75,805,529		118,088,171
Africa.....				2,000		2,000

1 United States mint or assay-office bars.

during year ending June 30, 1917.

and Domestic Commerce.]

EXPORTS.

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	570, 878	395, 000			395, 000	466, 582
	200, 114	140, 000			140, 000	140, 000
	64, 776	54, 715			54, 715	12, 172
						54, 715
						5, 000
	9, 647	7, 530			7, 530	69, 234, 710
	{ 1 979, 437	701, 137				7, 530
	64, 903, 475	46, 457, 699			47, 158, 836	47, 896, 815
82, 780	{ 1 219, 112	157, 673	50, 687		1, 062, 458	12, 417, 951
	1, 099, 378	771, 318				
						102, 350
			1, 950		1, 950	6, 950
			2, 021		2, 021	2, 021
						480, 000
						350, 500
			815, 055		815, 055	5, 547, 008
	60	45			45	338, 045
	50	38			38	10, 038
			1, 750		1, 750	22, 450, 520
			10, 000		10, 000	30, 500
						21, 000
	16, 365	12, 020			12, 020	43, 724, 020
	1, 284	975			975	10, 989
						411, 748
			117, 000		117, 000	147, 000
	7, 470	5, 496			5, 496	5, 496
	2, 115	1, 567			1, 567	9, 567
	474, 039	309, 274			309, 274	4, 975, 457
						4, 090, 000
						4, 004, 900
	{ 1 482, 019	355, 396	6, 511		7, 563, 722	8, 265, 327
	9, 773, 241	7, 201, 815				
	{ 1 1, 702, 654	1, 297, 548			11, 267, 106	14, 717, 694
	13, 162, 858	9, 969, 558			9, 165	676, 165
	12, 220	9, 165				1, 143, 450
	{ 1 2, 008, 301	1, 442, 488			4, 891, 434	6, 509, 649
	4, 464, 962	3, 448, 946			184, 000	110, 691, 313
	250, 983	184, 000				
						2, 000
82, 780	100, 405, 438	72, 923, 403	1, 004, 974		74, 011, 157	358, 959, 182
	{ 1 979, 437	701, 137			47, 756, 081	117, 817, 524
	65, 748, 890	47, 054, 944				
82, 780	{ 1 219, 112	157, 673	881, 463		1, 893, 317	41, 756, 883
	1, 099, 488	771, 401				
	501, 273	329, 332	117, 000		446, 332	57, 379, 177
	{ 1 4, 192, 974	3, 095, 432	6, 511		23, 915, 427	142, 003, 598
	27, 604, 264	20, 813, 484				2, 000

Gold and silver exports, by countries, dur

FOREIGN

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Spain.....						
United Kingdom—England.....					1, 126, 031	1, 126, 031
North America:						
Bermuda.....						
Canada.....		2, 513	50, 428			
Mexico.....					67, 865	118, 293
West Indies—					429, 788	429, 788
British—						
Trinidad and Tobago.....						
Other British.....						
Cuba.....						
South America:						
Brazil.....					394, 650	394, 650
Chile.....						
Colombia.....					9, 756	9, 756
Ecuador.....					1, 839, 651	1, 839, 651
Guiana—Dutch.....						
Peru.....						
Asia:						
China.....					2, 673, 093	2, 673, 093
East Indies—						
British—						
British India.....						
Straits Settlements.....						
Dutch East Indies.....					265, 000	265, 000
Hongkong.....					110, 500	110, 500
Oceania:					4, 144	4, 144
British—						
Other British.....						
Total.....					2, 294	2, 294
RECAPITULATION.		2, 513	50, 428		6, 922, 772	6, 973, 200
Europe.....						
North America.....						
South America.....		2, 513	50, 428		1, 126, 031	1, 126, 031
Asia.....					892, 303	942, 731
Oceania.....					4, 522, 500	4, 522, 500
					379, 644	379, 644
					2, 294	2, 294

ing year ending June 30, 1917—Continued.

EXPORTS.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	2,452,246	1,755,234		1,165,511	2,920,745	1,126,031
						2,920,745
				8,280	8,280	8,280
	46,841	30,885		531,350	562,235	680,528
	73,179	55,250		509,335	564,585	994,373
				15,922	15,922	15,922
				3,665	3,665	3,665
						394,650
						9,756
						1,839,651
				40,751	40,751	40,751
				105,000	105,000	105,000
	1,168	901		610	1,511	1,511
						2,673,093
	59,968	46,025			46,025	46,025
						265,000
						110,500
						4,144
				55	55	55
						2,294
	2,633,402	1,888,295		2,380,479	4,268,774	11,241,974
	2,452,246	1,755,234		1,165,511	2,920,745	4,046,776
	120,020	86,135		1,068,552	1,154,687	2,097,418
	1,168	901		146,361	147,262	4,669,762
	59,968	46,025		55	46,080	425,724
						2,294

Gold and silver exports, by customs

[Compiled by Bureau of

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
DOMESTIC EXPORTS.	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Connecticut.....				390,000		390,000
Georgia.....		18	468	2,390		2,858
Maine and New Hampshire.....		15,005	103,416	1,767,000		1,870,416
Maryland.....						
Massachusetts.....						
New York.....		{ 140,452	790,351	104,755,941		110,104,409
Philadelphia.....		{ 216,677	4,558,117			
Virginia.....				6,650,000		6,650,000
Gulf coast:				6,313,000		6,313,000
Florida.....						
Galveston.....				12,038,500		12,038,500
Mobile.....				2,661,000		2,661,000
New Orleans.....				1,800,000		1,800,000
Sabine.....				10,978,250		10,978,250
Mexican border:				21,000		21,000
Arizona.....						
Eagle Pass.....				742,456		742,456
El Paso.....						
Laredo.....				878,000		878,000
Pacific coast:				401,500		401,500
Alaska.....	67,963			1,000		68,963
Hawaii.....				749,600		749,600
San Francisco.....		1,633,702	33,821,639	38,061,200		71,882,839
Southern California.....				50,000		50,000
Washington.....	157,504	411,418	8,474,835	37,794,384		46,426,723
Northern border:						
Buffalo.....	4,139	{ 11,468	228,961	{ 1,555,760		2,837,225
Duluth and Superior.....		{ 54,017	1,048,365			
Michigan.....		{ 244	4,794			
Montana and Idaho.....	100	{ 462	9,360	{ 14,964		29,118
St. Lawrence.....	1,550			1,000		1,100
Vermont.....		{ 13,359	67,583	200		1,750
		{ 149	2,670	{ 7,967,850		8,038,103
		{ 545	10,925	290		11,215
Total.....	231,256	2,377,516	49,121,484	235,595,285		284,948,025
RECAPITULATION.						
Atlantic coast.....		{ 145,457	893,767	{ 119,878,331		125,330,683
Gulf coast.....		{ 216,695	4,558,585			
Mexican border.....				27,498,750		27,498,750
Pacific coast.....	225,467	{ 1,633,702	33,821,639	2,021,956		2,021,956
Northern border.....	5,789	{ 411,418	8,474,835	{ 76,656,184		119,178,125
		{ 115,071	301,338			
		{ 55,173	1,071,320	{ 9,540,064		10,918,511

¹ United States mint or assay-office bars.

districts, during year ending June 30, 1917.

Foreign and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Oz. (troy). 200, 114</i>	<i>Dollars. 140, 000</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars. 140, 000</i>	<i>Dollars. 140, 000</i>	
-----	30	37	3, 020	-----	3, 057	390, 000	
-----	-----	-----	3, 000	-----	3, 000	5, 915	
-----	{ 1 979, 437 66, 050, 159 }	{ 701, 137 47, 244, 359 }	187, 979	-----	48, 133, 475	1, 870, 416	
-----	-----	-----	-----	-----	-----	3, 000	
-----	-----	-----	-----	-----	-----	158, 237, 884	
-----	-----	-----	-----	-----	-----	6, 650, 000	
-----	-----	-----	-----	-----	-----	6, 313, 000	
-----	-----	-----	-----	-----	-----	12, 038, 500	
-----	-----	-----	-----	-----	-----	2, 661, 000	
-----	-----	-----	3, 971	-----	3, 971	1, 800, 000	
-----	-----	-----	3, 000	-----	3, 000	10, 982, 221	
-----	-----	-----	733, 926	-----	733, 926	24, 000	
-----	-----	-----	600	-----	600	1, 476, 382	
-----	-----	-----	1, 800	-----	1, 800	600	
-----	-----	-----	-----	-----	-----	878, 000	
-----	-----	-----	-----	-----	-----	403, 300	
12, 302	-----	-----	-----	-----	12, 302	81, 265	
-----	{ 1 4, 893, 673 26, 963, 565 }	{ 3, 569, 531 20, 339, 385 }	20, 011	-----	23, 928, 927	749, 600	
-----	-----	-----	-----	-----	-----	95, 811, 766	
22, 544	292	255	42, 516	-----	65, 315	50, 000	
-----	-----	-----	-----	-----	-----	46, 492, 038	
31, 939	{ 1 101, 279 1, 030, 289 1 50 700 59, 697 }	{ 74, 402 722, 847 39 472 41, 719 }	1, 221	-----	829, 188	3, 666, 413	
-----	-----	-----	1, 430	-----	1, 732	30, 850	
-----	-----	-----	-----	-----	43, 149	44, 249	
15, 995	{ 1 117, 783 1, 034 7, 336 }	{ 83, 232 717 5, 271 }	2, 500	-----	15, 995	17, 745	
-----	-----	-----	-----	-----	86, 449	8, 124, 552	
-----	-----	-----	-----	-----	5, 271	16, 486	
82, 780	100, 405, 438	72, 923, 403	1, 004, 974	-----	74, 011, 157	358, 959, 182	
-----	-----	-----	-----	-----	-----	-----	
-----	{ 1 979, 437 66, 250, 303 }	{ 701, 137 47, 384, 396 }	193, 999	-----	48, 279, 532	173, 610, 215	
-----	-----	-----	6, 971	-----	6, 971	27, 505, 721	
-----	-----	-----	736, 326	-----	736, 326	2, 758, 282	
34, 846	{ 1 4, 893, 673 26, 963, 857 1 219, 112 1, 099, 056 }	{ 3, 569, 531 20, 339, 640 157, 673 771, 026 }	62, 527	-----	24, 006, 544	143, 184, 669	
-----	-----	-----	5, 151	-----	981, 784	11, 900, 295	
47, 934	-----	-----	-----	-----	-----	-----	

Gold and silver exports, by customs districts,

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
FOREIGN EXPORTS.						
Atlantic coast:	<i>Dollars.</i>	<i>Oz. (troy.)</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maine and New Hampshire						
New York					5,932,621	5,932,621
Gulf coast:						
Florida					139,650	139,650
Mexican border:						
Arizona					181,358	181,358
Eagle Pass					1,500	1,500
El Paso						
Laredo						
Pacific coast:						
Hawaii					2,294	2,294
San Francisco					597,484	597,484
Washington					1,371	1,371
Northern border:						
Buffalo		170	3,532		22,989	26,521
Duluth and Superior		28	574		4,510	5,084
Michigan						
St. Lawrence		2,315	46,322		38,970	85,292
Vermont					25	25
Total		2,513	50,428		6,922,772	6,973,200
RECAPITULATION.						
Atlantic coast					5,932,621	5,932,621
Gulf coast					139,650	139,650
Mexican border					182,858	182,858
Pacific coast					601,149	601,149
Northern border		2,513	50,428		66,494	116,922

during year ending June 30, 1917—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	2,453,414	1,756,135		32,131 1,359,239	32,131 3,115,374	32,131 9,047,995
						139,650
				279,987	279,987	461,345
				5,513	5,513	7,013
				2,357	2,357	2,357
				498	498	498
				107	107	2,401
	133,147	101,275		201,535	302,810	900,294
				59,089	59,089	60,460
				155,691	155,691	182,212
				20,936	20,936	26,020
				74,968	74,968	74,968
	46,841	30,885		101,118	132,003	217,295
				87,310	87,310	87,335
	2,633,402	1,888,295		2,380,479	4,268,774	11,241,974
	2,453,414	1,756,135		1,391,370	3,147,505	9,080,126
						139,650
				288,355	288,355	471,213
	133,147	101,275		260,731	362,006	963,155
	46,841	30,885		440,023	470,908	587,830

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1896.....	\$10,189,614	\$77,789,892
1871.....	(1)	55,491,719	1897.....	57,728,797	23,646,535
1872.....	(1)	40,391,357	1898.....	40,593,495	8,402,216
1873.....	(1)	35,661,863	1899.....	7,779,123	27,419,737
1874.....	(1)	28,766,943	1900.....	8,659,856	30,674,511
1875.....	(1)	59,309,770	1901.....	3,311,105	8,425,947
1876.....	(1)	27,542,861	1902.....	3,870,320	9,370,841
1877.....	(1)	21,274,565	1903.....	1,519,756	18,041,660
1878.....	\$7,325,783	6,427,251	1904.....	5,780,607	15,682,424
1879.....	3,654,859	4,120,311	1905.....	2,236,399	54,409,014
1880.....	18,207,559	1,687,973	1906.....	35,251,921	20,573,572
1881.....	7,577,422	1,741,364	1907.....	44,445,402	22,632,283
1882.....	4,796,630	29,805,289	1908.....	44,929,518	28,246,170
1883.....	8,112,265	4,802,454	1909.....	4,642,690	66,126,869
1884.....	3,824,962	12,242,021	1910.....	2,050,563	86,329,314
1885.....	3,352,090	2,345,809	1911.....	6,041,646	20,651,276
1886.....	1,687,231	5,400,976	1912.....	6,283,968	25,677,378
1887.....	5,862,509	3,550,770	1913.....	13,941,240	34,238,021
1888.....	5,181,513	3,211,399	1914.....	26,048,859	66,997,030
1889.....	1,403,619	4,143,939	1915.....	101,091,873	124,536,901
1890.....	1,949,552	3,951,736	1916.....	59,722,083	45,112,723
1891.....	2,824,146	67,704,900	1917.....	62,343,536	235,595,285
1892.....	15,432,443	42,841,963			
1893.....	6,074,899	101,844,087			
1894.....	30,790,892	64,303,840	Total.....	687,273,418	1,747,009,899
1895.....	10,752,673	55,096,639	Net exports..	1,059,736,481	.....

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York City has prepared the following tables giving the movement of gold through the port of New York.

Statement of gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1917.

Date.	Destination.	Amount.	Prevailing rate of exchange.	Date.	Destination.	Amount.	Prevailing rate of exchange.
1916.				1917.			
July 7	Spain.....	\$1,500,000	\$4.7575	Jan. 13	Spain.....	\$1,140,000	\$4.7585
8	England.....	8,090	4.7575	13	England.....	10,828	4.7585
15	do.....	2,939	4.7544	16	Portugal.....	5,000	4.7585
Aug. 3	Spain.....	2,000,000	4.7575	20	Spain.....	2,499,463	4.758
5	Italy.....	3,027	4.7575	25	France.....	32,182	4.7575
14	England.....	2,500	4.7575	Feb. 10	Spain.....	1,213,416	4.755
15	Spain.....	701,520	4.7575	24	do.....	1,596,411	4.7545
19	England.....	2,242	4.7544	Mar. 1	do.....	400,000	4.75125
26	Spain.....	650,000	4.7575	2	do.....	669,333	4.75
Sept. 8	do.....	900,000	4.7575	12	do.....	1,005,834	4.755
16	England.....	195,800	4.7575	19	do.....	341,267	4.755
23	do.....	11,902	4.7575	27	do.....	350,000	4.755
23	Spain.....	300,000	4.7575	30	do.....	1,186,932	4.75625
Oct. 7	England.....	18,312	4.7575	Apr. 2	do.....	320,000	4.755
7	Spain.....	100,000	4.7575	13	do.....	430,000	4.755
14	England.....	20,000	4.7544	May 3	do.....	2,062,000	4.75625
20	do.....	10,000	4.7575	10	do.....	2,220,000	4.755
24	Italy.....	7,477	4.7544	15	do.....	2,277,000	4.755
28	England.....	30,000	4.7544	18	do.....	1,250,000	4.7555
Nov. 4	do.....	81,210	4.7544	24	do.....	1,250,000	4.7555
10	Spain.....	500,000	4.7544	26	do.....	3,451,801	4.756
11	England.....	21,700	4.7544	31	do.....	2,465,001	4.7555
17	Spain.....	180,000	4.7544	June 7	do.....	2,429,000	4.755
18	France.....	33,400	4.7565	19	do.....	1,270,900	4.754
18	England.....	162,475	4.7565	20	do.....	2,636,400	4.7545
25	do.....	60,000	4.7544	30	do.....	2,724,000	4.7540
28	Spain.....	500,000	4.7575		Total.....	47,241,306	
29	England.....	6,008	4.7575				
Dec. 2	do.....	93,973	4.7545				
9	Spain.....	2,546,863	4.755				
11	do.....	350,000	4.755				
13	do.....	310,000	4.755				
18	do.....	690,000	4.7575				
23	France.....	6,000	4.755				

RECAPITULATION.

Countries.	United States coin.	Foreign bullion.	Foreign coin.	Total.
Spain.....	\$45,299,210		\$1,117,031	\$46,416,241
England.....	405,000	\$332,979		737,979
Italy.....		10,504		10,504
France.....		71,582		71,582
Portugal.....	5,000			5,000
Total.....	45,709,210	415,065	1,117,031	47,241,306

During the same period there was shipped to other points:

United States coin.....	\$58,845,767
Foreign bullion.....	4,931,735
Foreign coin.....	4,815,590
	68,593,092
Total gold exports to Europe.....	47,241,306
Grand total gold exports.....	115,834,398

The imports during the same period were as follows:

From Europe:	
United States coin.....	\$1,004,562
Foreign bullion.....	19,061,871
Bullion in ore.....	42,355
Foreign coin.....	6,277,858
Total.....	\$26,386,646
From other points:	
United States coin.....	501,845
Foreign bullion.....	13,109,183
Bullion in ore.....	2,272,373
Foreign coin.....	36,083
Total.....	15,919,484
Grand total gold imports.....	42,306,130

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1917.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1917.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	121,807,106	2,436,142,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,671,485	516,714,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900	78,249,869	391,249,345.00
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	10,000	25,000.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900		
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,002,272	3,410,407,527.00
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	578,303,848	578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....			35,965,924	35,965,924.00
	July 14, 1890.....				
Trade dollar ²	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	50,000	50,000.00
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900		
Half dollar.....	Apr. 2, 1792.....	208	892.4	390,966,272	195,483,136.00
	Jan. 18, 1837.....	206 $\frac{1}{4}$	900		
	Feb. 21, 1853.....	192		5,000,000	42,500,000.00
	Feb. 12, 1873.....	³ 192.9			
Columbian half dollar...	Aug. 5, 1892.....	192.9	900	60,000	30,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900		
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	437,659,758	109,414,939.50
	Jan. 18, 1837.....	103 $\frac{1}{4}$	900		
	Feb. 21, 1853.....	96		40,000	10,000.00
	Feb. 12, 1873.....	⁵ 96.45			
	Mar. 3, 1893.....	96.45	900	1,355,000	271,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	⁶ 77.16	900		
¹ Amount coined to Feb. 12, 1873, \$8,031,238. Silver-dollar coinage under acts of— Apr. 2, 1792..... Feb. 28, 1878..... July 14, 1890..... Mar. 3, 1891..... Total.....					
				\$378,166,793	\$8,031,238
				187,027,345	
				5,078,472	
				570,272,610	
				578,303,848	

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12 $\frac{1}{2}$ grains, or 192.9 grains.

⁴ Total amount coined.

⁵ 6 $\frac{1}{4}$ grains, or 96.45 grains.

⁶ 5 grains, or 77.16 grains.

Coinage of the mint of the United States, authority for coinage, changes in weights and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1917—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1917.
SILVER COINS—contd.					
Dime.....	Apr. 2, 1792.....	41.6	892.4	} 826,999,997	\$82,699,999.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	¹ 38.58			
Half dime.....	Apr. 2, 1792.....	20.8	892.4	} 97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
3-cent piece.....	Mar. 3, 1851.....	12½	750	} 42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver.....				2,416,741,427	1,010,891,153.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(²)	967,147,884	48,357,394.20
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(²)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(³)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		} 156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ⁵ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(⁴)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(³)	2,660,213,182	26,602,131.82
Half cent (copper).....	Apr. 2, 1792.....	132		} 7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 26, 1796 ⁵ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				4,069,386,348	80,423,429.05
Total coinage.....				6,776,130,047	4,501,722,109.85

¹ 2½ grams, or 38.58 grains.

² Composed of 75 per cent copper and 25 per cent nickel.

³ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁴ Composed of 88 per cent copper and 12 per cent nickel.

⁵ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,028,751.25
1904.....	10,091,929	203,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912.....	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913.....	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914.....	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915.....	1,960,823	40,533,810.00	2,425,500	.....	3,353,032.50
1916.....	1,503,369	31,077,409.00	2,408,030	.....	3,328,882.50
1917.....	59,503	1,030,040.00	13,214,417	.....	13,263,600.00
Total.....	127,096,492	2,627,117,596.00	659,334,372	607,259,120	261,409,776.69

Coinage of the mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization,

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,565,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	1 \$150,950	11,350,000	590,000	820,000		1 25,042.50	1 25,034
1916.....		15,920,000	1,385,000	1,200,000			
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	-----	-----	720,410.00	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	-----	-----	-----	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	-----	-----	-----	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	-----	-----	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	-----	-----	-----	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	-----	-----	-----	900,000.00	900,000.00
1,223,000	514,000	261,000.00	-----	-----	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	-----	-----	-----	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	-----	-----	-----	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	-----	-----	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.00

its organization, 1854, to Dec. 31, 1916.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	-----	1,280,161.00	464,646.25	-----	516,827.00	-----
2,284,000	-----	423,522.00	18,166.00	-----	59,302.20	-----
1,530,000	-----	730,335.00	381,153.00	-----	207,000.00	-----
1,241,000	-----	960,386.00	259,000.00	-----	61,330.00	-----
2,304,000	-----	276,519.00	-----	-----	80,000.00	-----
-----	-----	1,247,000.00	471,000.00	-----	685,519.90	-----
-----	-----	870,077.00	-----	-----	313,664.00	-----
-----	-----	625,000.00	340,000.00	-----	317,847.00	-----
-----	-----	822,414.00	196,000.00	-----	322,000.00	-----
-----	-----	882,000.00	337,000.00	-----	100,000.00	-----
-----	-----	974,000.00	-----	-----	124,000.00	-----
-----	-----	636,000.00	247,000.00	-----	352,000.00	-----
-----	-----	685,000.00	177,000.00	-----	342,000.00	-----
-----	-----	302,000.00	10,000.00	-----	51,000.00	-----
-----	-----	496,000.00	66,000.00	-----	210,000.00	-----
-----	-----	2,832,000.00	176,000.00	-----	96,000.00	-----
-----	-----	254,000.00	-----	-----	1,627,000.00	-----
109,523,073	26,647,000	32,871,445.50	11,465,534.25	231,000	10,264,218.90	119,100

* Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854-1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11, 150. 00	\$11, 150. 00
1909.....		26, 180. 00	26, 180. 00
1910.....		60, 450. 00	60, 450. 00
1911.....		40, 260. 00	40, 260. 00
1912.....	\$11, 900. 00	44, 310. 00	56, 210. 00
1913.....	165, 700. 00	61, 010. 00	226, 710. 00
1914.....	173, 500. 00	41, 370. 00	214, 870. 00
1915.....	75, 250. 00	48, 330. 00	123, 580. 00
1916.....	593, 000. 00	225, 100. 00	818, 100. 00
Total.....	1, 019, 350. 00	558, 160. 00	1, 577, 510. 00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522, 641, 300	\$218, 387, 890	\$157, 644, 765	\$1, 357, 716	\$23, 023, 902. 50	\$18, 223, 438
1900.....	37, 491, 680	2, 939, 600	7, 028, 650		168, 012. 50	
1901.....	2, 230, 520	17, 188, 250	3, 080, 200		228, 307. 50	
1902.....	625, 080	825, 130	862, 810		334, 332. 50	1 75, 000
1903.....	5, 748, 560	1, 259, 260	1, 135, 120		503, 142. 50	1 175, 000
1904.....	125, 135, 940	1, 620, 380	1, 960, 680		402, 400. 00	2 25, 000
1905.....	1, 180, 220	2, 010, 780	1, 511, 540		544, 860. 00	2 35, 000
1906.....	1, 393, 800	1, 654, 970	1, 744, 100		441, 225. 00	
1907.....	36, 495, 620	14, 433, 790	3, 130, 960		841, 120. 00	
1908.....	88, 558, 200	3, 749, 860	4, 999, 430		1, 412, 642. 50	
1909.....	3, 225, 640	1, 848, 630	3, 135, 690		1, 104, 747. 50	
1910.....	9, 643, 340	3, 187, 040	3, 021, 250		1, 231, 705. 00	
1911.....	3, 947, 000	5, 055, 950	4, 575, 695		1, 760, 477. 50	
1912.....	2, 996, 480	4, 050, 830	3, 950, 720		1, 540, 492. 50	
1913.....	3, 376, 760	4, 420, 710	4, 580, 495		1, 805, 412. 50	
1914.....	1, 906, 400	1, 510, 500	1, 235, 625		600, 292. 50	
1915.....	3, 041, 000	3, 510, 750	2, 940, 375		1, 515, 250. 00	
1916.....						4 20, 026
Total.....	849, 637, 540	287, 654, 320	206, 538, 105	1, 357, 716	37, 458, 322. 50	18, 553, 464

¹ Louisiana Purchase Exposition.² Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1916—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30	.....	\$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
1,745,678,433.50	191,121,371.65	1,577,510.00	1,938,377,315.15

its organization, 1793, to Dec. 31, 1916.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	³ 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
.....	.....	304,000.00	400,000.00	.....	4,067,000.00	.....	.....
5,107,524	267,837,917	110,405,999.00	69,012,297.25	11,342	54,982,379.40	3,948,791.90	1,260,487.20

³ Includes 50,000 Lafayette souvenir dollars.

⁴ McKinley memorial dollars.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
Total.....	44,370,850.95	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1916]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64		47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43		22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22		2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93		8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15		129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63		5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55		5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18		54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87		98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63		9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18		17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87		15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60		12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52		14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.22		5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20		11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77		20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
27,760,900.08	39,926.11	1,987,791,251.87	512,566,737.75	74,025,046.62	1,987,791,251.87

February, 1906, to Dec. 31, 1916.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	.....	.....	\$23,815,000	\$3,240,000	.....	\$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	.....	1,176,000	\$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
8,439,340	8,457,800	5,521,500	2,139,075	980,860	179,820,300	22,418,640	3,119,935	205,358,875

Coinage of the mints of the United States from
RECAPITULATION.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,335		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,650	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....							
1819.....				242,940			
1820.....				258,615			
1821.....				1,319,030			
1822.....				173,205		16,120.00	
1823.....				88,980			
1824.....				72,425			
1825.....				86,700		6,500.00	
1826.....				145,300		11,085.00	
1827.....				90,345		1,900.00	
1828.....				124,565		7,000.00	
1829.....				140,145			
1830.....				287,210		8,507.50	
1831.....				631,755		11,350.00	
1832.....				702,970		11,300.00	
1833.....				787,435		11,000.00	
1834.....				968,150		10,400.00	
1835.....				3,660,845		293,425.00	
1836.....				1,857,670		328,505.00	
1837.....				2,765,735		1,369,965.00	
1838.....				1,035,605		112,700.00	
1839.....			72,000	1,600,420		137,345.00	
1840.....			382,480	802,745		191,622.50	
1841.....			473,380	1,048,530		153,572.50	
1842.....			656,310	380,945		54,602.50	
1843.....			1,089,070	655,330		85,007.50	
1844.....			2,506,240	4,275,425		1,327,132.50	
1845.....			1,250,610	4,087,715		89,345.00	
1846.....			736,530	2,743,640		276,277.50	
1847.....			1,018,750	2,736,155		279,272.50	
1848.....			14,337,580	5,382,685		482,060.00	
1849.....			1,813,340	1,863,560		98,612.50	
1850.....			6,775,180	1,184,645		111,147.50	\$936,789
1851.....	\$26,225,220	3,489,510	860,160	2,651,955		895,547.50	511,301
1852.....	48,043,100	4,393,280	2,811,060	3,689,635		3,867,337.50	3,658,820
1853.....	44,860,520	2,522,530	2,305,095	1,513,235	\$491,214	3,283,827.50	2,201,145
1854.....	26,646,520	1,487,010	1,257,090	1,806,665	171,465	3,519,615.00	4,384,149
1855.....	18,052,340	1,429,900	1,806,665	1,232,970	181,530	1,896,397.50	1,657,016
1856.....	25,046,820	481,060	1,232,970	439,770	104,673	600,700.00	824,883
1857.....	30,437,560	343,210	352,365	361,235	6,399	1,213,117.50	1,788,996
1858.....	28,797,500	253,930	46,914	352,365	144,082.50	796,235.00	801,602
1859.....	21,873,480	1,287,330	42,465	3,332,130	142,220.00	144,082.50	131,472
1860.....	13,782,840	234,950	69,825	18,216	164,360.00	3,241,295.00	193,431
1861.....	22,584,400	278,830	97,360	17,355	300,882.50	27,075.00	51,234
1862.....	74,989,060	60,800	40,540	15,117	3,241,295.00	7,185.00	527,499
1863.....	18,926,120	207,050	144,535	8,040	62,302.50	105,175.00	6,250
1864.....	22,187,200	237,800	253,200	3,495	78,125.00	94,062.50	5,950
1865.....	19,958,900	121,400	179,600	12,090	78,125.00	84,612.50	3,725
1866.....	27,874,000	241,550	288,625	7,950	105,175.00		7,180
1867.....	30,820,500	82,850	163,925	14,625	78,125.00		5,250
1868.....	23,436,300			7,575	94,062.50		10,525
1869.....	18,722,000				84,612.50		5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007	

their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50			42,150.00		
		519,537.50					
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
	1,104,000.00		36,000.00				
	375,561.00		31,861.00		94,258.70		
	652,898.50		54,212.75		118,651.20		
	779,786.50		16,020.00		10,000.00		
	847,100.00		4,450.00		44,000.00		
	1,752,477.00				51,000.00		
	1,471,583.00		42,000.00				
	2,002,090.00				121,500.00		
	2,746,700.00		1,000.00		12,500.00		
	1,537,600.00		25,500.00		77,000.00	61,500.00	
	1,856,078.00				51,000.00	62,000.00	
	2,382,400.00				77,135.00	62,135.00	
	2,936,830.00		99,500.00		52,250.00	48,250.00	
	2,398,500.00		80,000.00		48,500.00	68,500.00	
	2,603,000.00		39,000.00		63,500.00	74,000.00	
	3,206,002.00		71,500.00		141,000.00	138,000.00	
	2,676,003.00		488,000.00		119,000.00	95,000.00	
	3,273,100.00		118,000.00		104,200.00	113,800.00	
1,000			63,100.00		239,493.40	112,750.00	
	1,814,910.00		208,000.00		229,638.70	108,285.00	
	1,773,000.00		122,786.50		253,358.00	113,954.25	
	1,748,768.00		153,331.75		363,000.00	98,250.00	
	1,145,054.00		143,000.00		390,750.00	58,250.00	
	61,005	355,500.00	214,250.00		152,000.00	58,250.00	
173,000		1,484,882.00	403,400.00		7,250.00	32,500.00	
184,618	3,056,000.00		290,300.00		198,500.00	78,200.00	
165,100	1,885,500.00		230,500.00		3,130.00	1,350.00	
20,000	1,341,500.00		127,500.00		24,500.00	63,700.00	
24,500	2,257,000.00		275,500.00		45,150.00	63,400.00	
169,600	1,870,000.00		36,500.00		113,900.00	72,450.00	
140,750	1,880,000.00		85,000.00		244,150.00	82,250.00	
15,000	1,781,000.00		150,700.00		142,650.00	82,050.00	\$185,022.00
62,600	1,341,500.00		62,000.00		196,550.00	63,025.00	559,905.00
47,500	301,375.00		68,265.00		1,327,301.00	785,251.00	342,000.00
1,300	110,565.00		4,146,555.00		624,000.00	365,000.00	20,130.00
1,100	2,430,354.00		3,466,000.00		207,500.00	117,500.00	4,170.00
46,110	4,111,000.00		857,350.00		703,000.00	299,000.00	43,740.00
33,140	2,288,725.00		2,129,500.00		712,000.00	433,000.00	31,260.00
26,000	1,903,500.00		2,726,500.00		189,000.00	258,000.00	48,120.00
63,500	1,482,000.00		2,002,250.00		97,000.00	45,000.00	10,950.00
94,000	5,998,000.00		421,000.00		78,700.00	92,950.00	8,610.00
	2,074,000.00		312,350.00		209,650.00	164,050.00	14,940.00
636,500	1,032,850.00		1,237,650.00		102,830.00	74,627.50	10,906.50
733,930	2,078,950.00		249,887.50		17,196.00	5,923.00	643.80
78,500	802,175.00		48,015.00		26,907.00	4,523.50	14.10
12,090	709,830.00		28,517.50		18,550.00	6,675.00	255.00
27,660	518,785.00		25,075.00		14,372.50	6,536.25	681.75
31,170	593,450.00		11,381.25		14,662.50	6,431.25	138.75
47,000	899,812.50		17,156.25		72,625.00	18,295.00	123.00
49,625	810,162.50		31,500.00		70,660.00	21,930.00	153.00
60,325	769,100.00		23,150.00				
182,700	725,950.00						
424,300							
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....		\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....		55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	420
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640	.....	22,032.50	.....
1891.....		25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.....		19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.....		27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.....		48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.....		45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.....		43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.....		57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.....		54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.....		73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.....		86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....		34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.....		35,697,580	5,520,130	5,557,810	.....	334,332.50	⁵ 75,000
1903.....		24,828,560	7,766,970	10,410,120	.....	503,142.50	⁵ 175,000
1904.....		227,819,440	2,709,880	2,445,680	.....	402,400.00	⁶ 25,000
1905.....		37,440,220	5,703,280	5,915,040	.....	544,860.00	⁶ 35,000
1906.....		55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.....		96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908.....		109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909.....		59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910.....		60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911.....		36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912.....		2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913.....		11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914.....		40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
1915.....	⁷ \$150,950	14,391,000	4,100,750	3,760,375	.....	⁸ 1,540,292.50	⁷ 25,034
1916.....		15,920,000	1,385,000	1,200,000	.....	.....	¹⁰ 20,026
Total.....	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,854,397

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.⁴ Includes 50,000 Lafayette souvenir dollars.⁵ Louisiana Purchase Exposition.

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	¹ 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	² 4,002,896.00	³ 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	⁹ 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
35,965,924	578,353,848	194,488,436.00	106,600,639.50	271,000	79,666,199.70	4,880,219.40	1,282,087.20

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1861.....			
1862.....			
1863.....			
1864.....			
1865.....			
1866.....			\$396,950.00
1867.....			272,800.00
1868.....	\$737,125.00	\$341,460.00	63,540.00
1869.....	1,545,475.00	144,030.00	58,775.00
	1,440,850.00	117,450.00	56,075.00
	819,750.00	97,560.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	-----	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	-----	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	-----	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	-----	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	-----	77,270.00	561,687.50	3,578.30	642,535.80
-----	-----	3,175.00	17,308.00	-----	20,483.00
28,209.82	-----	-----	28,575.75	28,209.82	56,785.57
39,484.00	-----	-----	607,783.50	39,484.00	647,267.50
31,670.00	-----	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	-----	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	-----	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	-----	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	-----	88,980.00	805,806.50	20,723.39	915,509.89
-----	-----	72,425.00	895,550.00	-----	967,975.00
12,620.00	-----	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	-----	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	-----	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	-----	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	-----	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	-----	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	-----	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	-----	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	-----	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	-----	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	-----	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	-----	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	-----	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	-----	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	-----	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	-----	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	-----	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	-----	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	-----	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	-----	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	-----	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	-----	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	-----	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	-----	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	-----	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	-----	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	-----	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	-----	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	-----	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,801,393.55	876,417,334.45

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
Total.....	47,529,275.95	941,349.48	912,020.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00	-----	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	-----	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	-----	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	-----	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	-----	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	-----	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	-----	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	-----	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	-----	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	-----	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	-----	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	-----	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	-----	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	-----	29,241,990.00	27,973,132.00	1,604,770.41	60,093,728.86
232,617.42	-----	23,991,756.50	29,246,968.45	796,483.78	53,323,106.43
117,653.84	-----	27,773,012.50	28,534,866.15	191,622.04	56,926,810.74
176,542.90	-----	28,945,542.00	28,962,176.20	343,186.10	61,375,438.00
452,264.83	-----	23,972,383.00	32,086,709.90	1,215,686.26	60,379,150.66
374,944.14	-----	31,380,808.00	35,191,081.40	912,200.78	65,318,615.23
488,693.61	-----	21,413,931.00	33,023,606.45	1,283,408.49	58,194,022.64
571,828.54	-----	20,467,182.50	35,496,683.15	1,384,792.14	61,054,882.84
470,723.50	-----	29,222,005.00	39,202,908.20	1,312,441.00	58,053,302.60
376,498.32	-----	34,787,222.50	27,518,856.60	961,480.42	48,389,780.92
466,421.95	-----	56,997,020.00	12,641,078.00	1,134,931.70	66,933,690.75
167,521.32	-----	79,546,160.00	8,801,739.05	882,430.56	89,184,688.77
383,436.36	-----	59,616,357.50	9,200,350.85	438,177.92	66,196,798.31
390,572.93	-----	47,053,060.00	5,698,010.25	832,718.93	70,975,677.98
504,663.30	-----	76,028,485.00	23,089,899.05	1,526,100.05	96,041,882.35
498,230.79	-----	77,985,757.50	18,487,297.30	1,124,835.14	102,144,626.09
536,000.31	-----	111,344,220.00	23,034,033.45	1,837,451.86	139,243,191.76
668,337.64	-----	99,272,942.50	26,061,519.90	2,031,137.39	137,649,401.34
796,111.43	-----	101,735,187.50	36,345,321.45	2,120,122.08	134,693,770.33
873,767.22	-----	47,184,852.50	30,838,460.75	2,447,796.17	79,660,815.87
850,944.93	-----	43,683,792.50	30,028,167.20	2,251,281.18	65,809,513.68
613,280.15	-----	233,402,400.00	19,874,440.00	1,683,529.35	250,781,539.30
807,191.63	-----	49,638,400.00	15,695,609.95	2,298,555.43	58,269,136.33
960,222.55	-----	78,793,045.00	6,332,180.90	2,890,908.80	92,335,041.65
1,801,386.18	-----	131,907,490.00	10,651,087.85	3,042,126.18	148,128,051.93
334,429.87	-----	131,638,632.50	13,178,435.75	1,468,738.72	145,499,148.47
1,176,862.63	-----	88,776,907.50	12,391,777.25	1,756,388.93	98,621,148.93
1,528,462.18	-----	104,723,735.00	8,087,852.50	3,036,929.83	111,505,133.18
1,178,757.87	-----	56,176,822.50	3,744,468.35	3,156,726.47	65,790,850.52
829,950.60	-----	17,498,522.50	6,457,301.55	2,577,386.30	27,416,903.80
984,373.52	-----	25,433,377.50	7,340,995.00	4,667,335.47	33,284,941.92
805,684.32	-----	53,457,817.50	3,184,228.95	2,208,071.22	61,749,711.72
559,751.20	-----	23,968,401.50	6,083,823.00	2,062,839.70	30,145,323.70
1,902,996.77	-----	18,525,026.00	4,114,082.50	6,337,550.07	33,743,376.07
29,299,920.08	39,926.11	3,510,397,555.50	1,001,508,353.80	78,722,491.62	4,490,628,400.92

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1917.

Items and offices.	Annual appropriations.				Permanent appropriation balances. ¹	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated.....	\$23,680.00		\$5,600.00	\$25,000.00		\$54,280.00
Expended.....	22,841.64		5,055.48	² 11,658.12		39,555.24
Unexpended balance....	838.36		544.52	13,341.88		14,724.76
Mint at Philadelphia:						
Appropriated.....	68,600.00	³ \$405,000.00	³ 160,000.00		\$4,873.24	638,473.24
Reimbursed.....		40,541.21	⁴ 16,430.10			56,971.31
Available for use.....	68,600.00	445,541.21	176,430.10		4,873.24	695,444.55
Expended.....	64,977.72	441,919.30	175,510.83	(1,763.75)		682,407.85
Unexpended balance....	3,622.28	3,621.90	919.27		4,873.24	13,036.69
Mint at San Francisco:						
Appropriated.....	48,000.00	³ 138,000.00	³ 47,500.00			233,500.00
Reimbursed.....		16,470.11	8,235.05			24,705.16
Available for use.....	48,000.00	154,470.11	55,735.05			258,205.16
Expended.....	47,403.34	147,140.00	55,700.00	(4,320.86)		250,243.34
Unexpended balance....	596.66	7,330.11	35.05			7,961.82
Mint at Denver:						
Appropriated.....	45,600.00	³ 102,000.00	³ 63,000.00		343.01	210,943.01
Reimbursed.....		70.59	⁴ 54.70			125.29
Available for use.....	45,600.00	102,070.59	63,054.70		343.01	211,068.30
Expended.....	44,682.23	100,667.71	63,037.14	(419.30)	340.00	208,727.08
Unexpended balance....	917.77	1,402.88	17.56		⁵ 3.01	2,341.22
Assay office at New York:						
Appropriated.....	51,100.00	³ 127,000.00	³ 115,000.00		6,390.63	299,490.63
Reimbursed.....		11.00				11.00
Available for use.....	51,100.00	127,011.00	115,000.00		6,390.63	299,501.63
Expended.....	48,474.98	126,940.02	111,922.91	(2.20)	1,610.20	288,948.11
Unexpended balance....	2,625.02	70.98	3,077.09		4,780.43	10,553.52
Mint at New Orleans:						
Appropriated.....	5,500.00	5,350.00	³ 2,000.00			12,850.00
Expended.....	5,500.00	5,975.23	1,643.32	(268.48)		13,118.55
Unexpended balance....		⁶ 625.23	356.68			⁶ 268.55
Mint at Carson:						
Appropriated.....	4,200.00	2,000.00	1,000.00			7,200.00
Expended.....	4,200.00	2,000.00	986.28	(34.88)		7,186.28
Unexpended balance....			13.72			13.72
Assay office at Boise:						
Appropriated.....	4,200.00	2,000.00	1,000.00			7,200.00
Expended.....	4,120.00	2,000.00	989.26	(292.84)		7,109.26
Unexpended balance....	80.00		10.74			90.74
Assay office at Helena:						
Appropriated.....	4,400.00	2,500.00	1,000.00			7,900.00
Reimbursed.....			232.04			232.04
Available for use.....	4,400.00	2,500.00	1,232.04			8,132.04
Expended.....	4,400.00	2,500.00	1,000.51	(495.39)		7,900.51
Unexpended balance....			231.53			231.53

¹ For new machinery and appliances at Philadelphia and Denver Mints; for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

³ Includes deficiency appropriations.

⁴ Does not include value of materials transferred between funds: Philadelphia, \$3,582.41; Denver, \$18,602.56.

⁵ Covered into the surplus fund.

⁶ Deficit.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1917—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Assay office at Deadwood:						
Appropriated.....	\$4,000.00	\$2,000.00	\$1,500.00	.....	.....	\$7,500.00
Reimbursed.....	.....	2.31	1.33	.....	.....	3.64
Available for use.....	4,000.00	2,002.31	1,501.33	.....	.....	7,503.64
Expended.....	4,000.00	1,978.32	1,082.68	(\$161.64)	.....	7,061.00
Unexpended balance.....	.....	23.99	418.65	.....	.....	442.64
Assay office at Seattle:						
Appropriated.....	11,450.00	15,000.00	5,000.00	.....	.....	31,450.00
Expended.....	11,450.00	14,991.25	4,979.44	(3,888.61)	.....	31,420.69
Unexpended balance.....	.....	8.75	20.56	.....	.....	29.31
Assay office at Salt Lake City:						
Appropriated.....	1,800.00	1,500.00	500.00	.....	.....	3,800.00
Reimbursed.....	.....	.....	5.95	.....	.....	5.95
Available for use.....	1,800.00	1,500.00	505.95	.....	.....	3,805.95
Expended.....	1,800.00	1,500.00	366.93	(10.17)	.....	3,666.93
Unexpended balance.....	.....	.....	139.02	.....	.....	139.02
Total, entire service:						
Appropriated.....	272,530.00	802,350.00	403,100.00	25,000.00	\$11,606.88	1,514,586.88
Reimbursed.....	.....	57,095.22	24,959.17	.....	.....	82,054.39
Available for use.....	272,530.00	859,445.22	428,059.17	.....	11,606.88	1,596,641.27
Expended.....	263,849.91	847,611.83	422,274.78	11,658.12	1,950.20	1,547,344.84
Unexpended balance....	8,680.09	11,833.39	5,784.39	13,341.88	9,656.68	49,296.43

Income and expenses of the United States mints

INCOME.

Items.	Mints.		
	Philadel- phia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$16,797.00	\$14,455.00	\$4,554.92
Assaying and stamping charges.....			
Parting and refining charges.....	11,650.27	36,928.60	85,299.90
Alloy charges.....	26,673.83	7,700.11	3,873.69
Fine and unparted bar charges.....	509.32	25,053.73	2.00
Proceeds of medals and proof coins sold.....	2,854.81		
Receipts from special assays of bullion and ores.....	199.00	32.00	20.00
Value of bullion recovered incident to receipt of deposits.....	4,941.47	2,558.67	1,728.71
Value of bullion recovered from refining and coining operations.....	23,006.58	7,860.44	254.85
Gain on light-weight and mutilated coin purchased for recoinage.....	84.94	22.53	
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		34,947.98	488.41
Receipts from sale of old materials.....	3,643.13	19.18	
Commission on telephone calls.....	1.27		
Seigniorage on subsidiary silver coinage.....	3,122,863.80	688,533.98	1,594,760.73
Seigniorage on minor coinage (nickel.....)	2,114,632.80	624,745.28	674,544.86
Seigniorage on minor coinage (bronze.....)	1,257,716.64	201,748.06	198,593.73
Seigniorage on minor recoinage (old nickel and copper coin).....	503.36		
Total revenues.....	6,586,078.22	1,644,605.56	2,564,121.80
Appropriation reimbursements:			
Charges for manufacture of coin for Colombia.....	4,342.40		
Charges for manufacture of coin for Ecuador.....	18,945.00		
Charges for manufacture of coin blanks for Peru.....	11,085.04		
Charges for manufacture of coin for Panama.....	1,800.39		
Charges for manufacture of coin for Costa Rica.....	100.35		
Charges for manufacture of coin for Nicaragua.....	2,912.19		
Charges for manufacture of coin for Salvador.....	6,007.43		
Charges for manufacture of coin for Philippines.....		24,705.16	
Charges for manufacture of special medals.....	2,722.28		
Charges for work done for other institutions, etc.....	9,056.23		125.29
Total reimbursements.....	56,971.31	24,705.16	125.29
Total income.....	6,643,049.53	1,669,310.72	2,564,247.09

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$64,977.72	\$47,403.34	\$44,682.23
Wages of workmen.....	441,919.30	147,140.00	100,667.71
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	173,869.21	53,902.14	61,499.02
Wastage of operative departments, gold and silver.....	1,039.75	1,621.35	872.00
Loss on operative sweeps sold.....	601.87	176.51	1,006.12
Transportation of bullion and coin between mints and assay offices.....	1,763.75	4,320.86	419.30
Total payable from appropriations.....	684,171.60	254,564.20	209,146.38
Payable from revenues:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	16,043.80	1,686.08	5,651.26
Wastage of operative departments—minor metals.....	4,027.91	1,226.93	1,166.67
Total payable from revenues.....	20,071.71	2,913.01	6,817.93
Total expenses.....	704,243.31	257,477.21	215,964.31

and assay offices for the fiscal year ended June 30, 1917.

INCOME.

Assay offices.								Total.
New York.	New Orleans.	Carson City.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake City.	
\$44,597.00	\$451.00	\$452.00	\$547.00	\$680.00	\$71.00	\$2,607.00	\$110.00	\$85,321.92
135,376.96	841.00	510.35	1,472.16	1,273.87	309.21		131.55	4,538.14
58,111.26								269,255.73
23,378.25								96,358.89
								48,943.30
								2,854.81
1,150.00	176.00	135.00	8.00	24.00	818.00	394.75	376.00	3,332.75
30,759.88	288.35	222.81	130.62	485.15	1,263.76	2,042.85	75.27	44,497.54
37,018.05								68,139.92
69.28								176.75
	37.94	67.10	109.22	173.57	.41	69.91		458.15
216,284.69	5.00				7.32		62.15	251,721.08
								3,736.78
								1.27
								5,406,158.51
								3,413,922.94
								1,658,058.43
								503.36
546,745.37	1,799.29	1,387.26	2,267.00	2,636.59	2,469.70	5,114.51	754.97	11,357,980.27
								4,342.40
								18,945.00
								11,085.04
								1,800.39
								100.35
								2,912.19
								6,007.43
								24,705.16
								2,722.28
11.00			232.04		3.64		19.45	9,447.65
11.00			232.04		3.64		19.45	82,067.89
546,756.37	1,799.29	1,387.26	2,499.04	2,636.59	2,473.34	5,114.51	774.42	11,440,048.16

EXPENSES.

\$48,474.98	\$5,500.00	\$4,200.00	\$4,400.00	\$4,120.00	\$4,000.00	\$11,450.00	\$1,800.00	\$241,008.27
126,940.02	5,975.23	2,000.00	2,500.00	2,000.00	1,978.32	14,991.25	1,500.00	847,611.83
109,280.97	1,643.32	986.28	1,000.51	989.26	1,082.68	4,979.44	366.93	409,599.76
4,252.14								3,533.10
2.20	268.48	34.88	495.39	292.84	161.64	3,888.61	10.17	6,036.64
288,950.31	13,387.03	7,221.16	8,395.90	7,402.10	7,222.64	35,309.30	3,677.10	11,658.12
								1,519,447.72
	59.98	62.29	43.86	6.38	1.22	1.06		174.79
								23,381.14
								6,421.51
	59.98	62.29	43.86	6.38	1.22	1.06		29,977.44
288,950.31	13,447.01	7,283.45	8,439.76	7,408.48	7,223.86	35,310.36	3,677.10	1,549,425.16

Cash assets and liabilities of the United States mints and assay offices June 30, 1917.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin.
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	13, 251, 097.981	\$273, 924, 505.99	2, 514, 174.50	\$1, 671, 094.95	\$172, 656, 611.00	\$107, 291, 239.45
San Francisco.....	16, 463, 002.394	340, 320, 462.54	3, 999, 234.08	2, 507, 252.60	10, 143, 040.00	62, 232, 226.90
Denver.....	6, 029, 130.392	124, 633, 186.37	2, 022, 425.89	1, 234, 621.07	326, 340, 070.00	547, 376.80
Assay offices:						
New York.....	39, 220, 333.665	810, 756, 251.27	1, 512, 625.30	947, 026.98		22, 475, 000.00
New Orleans.....	4, 637.664	96, 869.70	2, 199.22	1, 637.45		
Carson City.....	595.775	12, 315.78	356.17	1, 263.65		
Helena.....	1, 880.375	38, 870.59	1, 571.74	1, 127.87		
Boise.....	15, 122.31	15, 122.31	589.84	434.21		
Deadwood.....	731.573	1, 239.25	43.70	28.71		
Seattle.....	59.954	1, 637.28	700.03	351.00		
Salt Lake City.....	26, 830.578	554, 637.28	496.34	320.43		
Total.....	74, 998, 567.478	1, 550, 357, 982.76	10, 054, 416.81	6, 364, 158.92	509, 139, 721.00	192, 545, 843.15
Institutions.	Minor coin.		Unclassified cash.		Reimbursable reconage losses.	Total.
Coinage mints:						
Philadelphia.....	\$397, 260.00	\$20, 497.14			\$4.78	\$574, 298, 443.07
San Francisco.....	105, 959.70					415, 342, 224.33
Denver.....	41, 083.02					452, 828, 592.46
Assay offices:						
New York.....		71.70				830, 882, 610.77
New Orleans.....						22, 606, 998.72
Carson City.....						65, 876.76
Helena.....						93, 895.60
Boise.....						99, 628.92
Deadwood.....						54, 900.86
Seattle.....		22.00				940, 512.70
Salt Lake City.....						30, 029.16
Total.....	544, 302.72	20, 590.84	278, 267.32	37, 992, 841.86	4.78	2, 297, 243, 713.35

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$573,730,267.54	\$100,000.00	\$136,859.64	\$2,202.86	\$40,280.30	\$288,832.73	\$574,298,443.07
San Francisco.....	415,111,427.45	37,452.04		38,508.78		154,836.06	415,342,224.33
Denver.....	452,796,337.01	32,255.20	.25				452,828,592.46
Assay offices:							
New York.....	830,873,078.71				9,532.06		830,882,610.77
New Orleans.....	22,606,998.72						22,606,998.72
Carson City.....	65,083.97				10.00	782.79	65,876.76
Helena.....	93,740.75				154.85		93,895.60
Boise.....	98,976.58					652.34	99,628.92
Deadwood.....	54,900.86						54,900.86
Seattle.....	939,587.49				903.21		940,512.70
Salt Lake City.....	30,029.16					22.00	30,029.16
Total.....	2,296,400,428.24	169,707.24	136,859.89	40,711.64	50,880.42	445,125.92	2,297,243,713.35

STOCK OF MONEY IN THE UNITED STATES, JUNE 30, 1917.

On June 30, 1917, the stock of domestic coin in the United States was \$2,235,150,641, as shown by the following table:

Official table of stock of coin in the United States June 30, 1917.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1916.....	\$1,646,050,150	\$757,160,803	\$2,403,210,953
Net imports United States coin, fiscal year 1917.....		69,457	69,457
Coinage, fiscal year 1917.....	1,230,040	18,263,600	19,493,640
Total.....	1,647,280,190	775,493,860	2,422,774,050
Less:			
Net exports, United States coin, fiscal year 1917.....	173,251,749		173,251,749
United States coin melted for recoinage, face value, fiscal year 1917.....	1,922,032	8,849,628	10,771,660
United States coin used in the arts, estimated, fiscal year 1917.....	3,500,000	100,000	3,600,000
Total.....	178,673,781	8,949,628	187,623,409
Estimated stock of coin in United States June 30, 1917...	1,468,606,409	766,544,232	2,235,150,641

NOTE.—The number of standard silver dollars coined to June 30, 1917, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1917, has been 199,726, and the number of Hawaiian dollars melted to June 30, 1917, has been 455,230, a total disposition of 3,149,956, leaving in the United States on June 30, 1917, 568,269,513 standard silver dollars and 198,274,719 dollars in subsidiary coins.

Bullion in mints and assay offices June 30, 1917.

Bullion.	Value.
Gold.....	
Silver.....	\$1,550,357,983
Total.....	6,364,159
	1,556,722,142

Basic metallic stock June 30, 1912, 1913, 1914, 1915, 1916, and 1917.

Coin and bullion.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.
Gold.....	\$1,812,856,241	\$1,866,619,157	\$1,871,611,723	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392
Silver.....	741,184,095	745,585,964	753,563,709	758,039,421	763,218,469	772,908,391
Total.....	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783

Location of moneys of United States June 30, 1917.

Money.	In Treasury.	In national and Federal reserve banks. ³	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$1,550,357,983	.....	.....	\$1,550,357,983
Silver bullion.....	6,364,159	.....	.....	6,364,159
Gold coin.....	774,931,882	¹ \$343,115,000	\$350,559,527	1,468,606,409
Silver dollars.....	496,444,138	13,434,000	58,391,375	568,269,513
Subsidiary silver coin.....	4,422,622	23,917,000	169,935,097	198,274,719
Total metallic.....	2,832,520,784	380,466,000	578,885,999	3,791,872,783
PAPER.				
Treasury notes (old issue).....	10,719,778	136,065,921	199,895,317	346,681,016
United States notes (act July 14, 1890).....	5,922	.....	1,970,078	1,976,000
National-bank notes ²	18,067,914	67,905,000	642,237,341	728,210,255
Federal reserve notes.....	2,995,185	64,670,000	479,742,775	547,407,960
Total notes.....	31,788,799	268,640,921	1,323,845,511	1,624,275,231
Gold certificates.....	42,994,160	750,163,000	834,072,909	.....
Silver certificates.....	15,675,158	114,078,000	363,106,842	.....
Total certificates.....	58,669,318	864,241,000	1,197,179,751	.....
Grand total.....	.....	.....	.....	5,416,148,014

¹ Includes \$52,582,000 gold clearing-house certificates.² Includes Federal Reserve Bank notes.³ National bank figures of June 20, 1917.*Ownership of gold and silver in the United States June 30, 1917.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).	\$545,080,796	\$3,584,138	\$4,422,622	\$6,364,159	\$14,370,919	\$559,451,715
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,000	.....	.....	.....	.....	152,979,000
United States Treasury (for certificates outstanding).....	1,627,230,069	492,860,000	.....	.....	492,860,000	2,120,090,069
National and Federal reserve banks ¹	290,533,000	13,434,000	23,917,000	.....	37,351,000	327,884,000
National banks (for clearing-house certificates).....	52,582,000	.....	.....	.....	.....	52,582,000
Private banks and individuals.....	350,559,527	58,391,375	169,935,097	.....	228,326,472	578,885,999
Total.....	3,018,964,392	568,269,513	198,274,719	6,364,159	772,908,391	3,791,872,783

¹ National bank figures of June 20, 1917.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1896.....	\$10,189,614	\$77,789,892
1871.....	(1)	55,491,719	1897.....	57,728,797	23,646,535
1872.....	(1)	40,391,357	1898.....	40,593,495	8,402,216
1873.....	(1)	35,661,863	1899.....	7,779,123	27,419,737
1874.....	(1)	28,766,943	1900.....	8,659,856	30,674,511
1875.....	(1)	59,309,770	1901.....	3,311,105	8,425,947
1876.....	(1)	27,542,861	1902.....	3,870,320	9,370,841
1877.....	(1)	21,274,565	1903.....	1,519,756	18,041,660
1878.....	\$7,325,783	6,427,251	1904.....	5,780,607	15,682,424
1879.....	3,654,859	4,120,311	1905.....	2,236,399	54,409,014
1880.....	18,207,559	1,687,973	1906.....	35,251,921	20,573,572
1881.....	7,577,422	1,741,364	1907.....	44,445,402	22,632,283
1882.....	4,796,630	29,805,289	1908.....	44,929,518	28,246,170
1883.....	8,112,265	4,802,454	1909.....	4,642,690	66,126,869
1884.....	3,824,962	12,242,021	1910.....	2,050,563	86,329,314
1885.....	3,352,090	2,345,809	1911.....	6,041,646	20,651,276
1886.....	1,687,231	5,400,976	1912.....	6,283,968	25,677,378
1887.....	5,862,509	3,550,770	1913.....	13,941,240	34,238,021
1888.....	5,181,513	3,211,399	1914.....	26,048,859	66,997,030
1889.....	1,403,619	4,143,939	1915.....	101,091,873	124,536,901
1890.....	1,949,552	3,951,736	1916.....	59,722,083	45,112,723
1891.....	2,824,146	67,704,900	1917.....	62,343,536	235,595,285
1892.....	15,432,443	42,841,963			
1893.....	6,074,899	101,844,087			
1894.....	30,790,892	64,303,840			
1895.....	10,752,673	55,096,639			
			Total.....	687,273,418	1,747,009,899
			Net export.....		1,059,736,481

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1916.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin.
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	8,835,089.116	\$182,637,501.05	2,548,861.69	\$1,418,079.54	\$173,291,589.00	2 \$107,167,371.20
San Francisco.....	16,421,896.141	339,470,721.19	3,785,087.85	2,598,214.71	24,993,780.00	61,747,273.60
Denver.....	5,402,924.520	111,688,362.14	2,925,297.73	1,672,728.37	340,258,735.00	1,229,237.70
Assay offices:						
New York.....	31,937,609.375	660,208,979.16	1,149,393.42	659,915.96		22,475,000.00
New Orleans.....	8,707,447	179,999.29	4,698.63	3,285.56		
Carson City.....	412,472	8,526.54	239.21	181.07		
Helena.....	4,679,619	96,736.09	8,553.03	6,326.25		
Boise.....	1,896,023	39,193.74	1,313.21	963.16		
Deadwood.....	173,910	3,594.92	77.17	51.48		
Seattle.....	22,301.017	461,002.94	3,689.96	2,593.96		
Salt Lake City.....	398,128	8,229.77	747.85	506.01		
Total.....	62,636,087.768	1,294,802,846.83	10,427,959.75	6,362,846.07	538,544,104.00	192,618,882.50
Institutions.	Minor coin.	Unclassified cash. ¹	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable recoinage losses.	Total.
Coinage mints:						
Philadelphia.....	\$95,290.04	\$1,080,983.57	\$87,357.82	\$39,841,846.52	\$52,477.93	\$505,672,496.67
San Francisco.....	24,460.67	200,000.00	11,141.47	18,169,911.89	43,627.80	447,259,131.33
Denver.....	14,134.11	190,020.50	42,687.37	970,392.31	12,428.50	456,078,726.00
Assay offices:						
New York.....		61.57		60,425,531.83		721,294,488.52
New Orleans.....		200.00		49,853.31		22,708,338.16
Carson City.....				50,570.01		59,277.62
Helena.....				138,779.49		241,841.83
Boise.....				11,247.41		51,404.31
Deadwood.....				84,845.73		88,492.13
Seattle.....		7.00		883,962.18		1,347,566.08
Salt Lake City.....				34,588.74		43,304.52
Total.....	133,884.82	1,471,272.64	141,186.66	120,661,509.42	108,534.23	2,154,845,067.17

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$504,195,725.34	\$100,000.00	\$347,992.94	\$831,436.63	\$77,331.78	\$120,009.98	\$505,672,496.67
San Francisco.....	443,726,377.07	40,000.00	904,627.80	2,537,899.75	15,040.12	35,186.59	447,259,131.33
Denver.....	455,976,081.33	60,000.00	12,428.50	.....	28,128.42	2,087.75	456,078,726.00
Assay offices:							
New York.....	706,563,886.43	.....	.....	14,639,976.85	22,558.97	68,066.27	721,294,488.52
New Orleans.....	22,707,447.09	.....	.....	.....	754.01	137.06	22,708,338.16
Carson City.....	58,659.12	.....	.....	.....	52.81	565.69	59,277.62
Helena.....	241,627.85	.....	.....	.....	21.60	192.38	241,841.83
Boise.....	50,910.89	.....	.....	.....	184.21	309.21	51,404.31
Deadwood.....	88,149.17	.....	.....	.....	279.42	63.54	88,492.13
Seattle.....	1,341,980.69	.....	.....	.....	4,992.58	140.05	1,347,566.08
Salt Lake City.....	43,185.40	.....	.....	452.76	100.90	18.22	43,304.52
Total.....	2,134,994,030.38	200,000.00	1,265,049.24	18,009,765.99	149,444.82	226,776.74	2,154,845,067.17

¹ Includes gold certificates—at Philadelphia, \$1,080,240; San Francisco, \$200,000; Denver, \$190,000.

² Includes \$22,000 for recoinage.

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1916.

On December 31, 1916, the stock of domestic coin in the United States was \$2,331,743,772, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1916.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1915.....	\$1,656,029,995	\$756,010,641	\$2,412,040,636
Net imports United States coin, calendar year 1916.....		514,468	514,468
Coinage, calendar year 1916.....	18,525,026	8,880,800	27,405,826
Adjustments due to errors in estimates of former years ¹	7,246,102	1,498,076	8,744,178
Total.....	1,681,801,123	766,903,985	2,448,705,108
Less:			
United States coin melted for coinage (face value), calendar year 1916.....	2,363,696	7,222,907	9,586,603
United States coin used in the arts (estimated), calendar year 1916.....	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1916.....	103,774,733		103,774,733
Total.....	109,638,429	7,322,907	116,961,336
Estimated stock of coin in United States Dec. 31, 1916..	1,572,162,694	759,581,078	2,331,743,772

¹ This brings the calendar year figures into harmony with those of the fiscal year.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1916, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 199,226, and the number of Hawaiian dollars melted to Dec. 31, 1916, has been 455,182, a total disposition of 3,149,408, leaving in the United States on Dec. 31, 1916, 568,270,061 standard silver dollars and 191,311,017 dollars in subsidiary silver coins.

The value of the basic metallic monetary stock of the United States, also the value of the paper money, on December 31, 1916, with their location, are given below:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion (at mints and assay offices).....	\$1,294,802,847		\$1,294,802,847
Silver bullion (at mints and assay offices).....	6,362,846		6,362,846
Gold coin.....	906,491,238	\$665,671,456	1,572,162,694
Silver dollars.....	496,043,759	72,226,302	568,270,061
Subsidiary silver coin.....	4,242,346	187,068,671	191,311,017
Total.....	2,707,943,036	924,966,429	3,632,909,465
Paper:			
United States notes (old issue).....	6,157,262	340,523,754	1,346,681,016
Treasury notes (act July 14, 1890).....	8,847	2,035,153	12,044,000
National-bank notes ²	18,619,783	720,031,487	738,651,270
Federal reserve notes.....	2,178,160	297,928,020	300,106,180
Total.....	26,964,052	1,360,518,414	1,387,482,466
Gold certificates.....	62,807,530	1,922,596,139	
Silver certificates.....	17,233,427	476,114,573	
Total certificates.....	80,040,957	2,398,710,712	
Total stock of money.....			5,020,391,931

¹ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

² Includes Federal Reserve Bank notes.

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroler's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ¹	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541

¹ Six months ending Dec. 31, 1879.

EXPORTS OF REFINED SILVER BULLION FROM THE UNITED STATES.

The exports of refined silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900-1916.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
Total.....	731,333,370	118,617,142	67,416,739	917,367,251

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,066	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211

NOTE.—Figures for 1916 are not available.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of gold and silver bullion to and from London to various countries, during the calendar year 1915, were as follows:

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France.....	\$18,726	\$492,850	\$5,621	\$5,639,772
Holland.....		13,718	13,434,397	3,045,607
Sweden and Denmark.....	2,676,575		122,636	609,982
Russia.....			3,226	2,320,420
Spain, Portugal, etc.....	198,758	304,570	39,525,469	166 14 ²
Switzerland.....				21,705
Gibraltar.....			3,893	62,500
Malta.....			2,239,807	227,339
Egypt.....	3,072,601	119,570		1,467,902
Ceylon.....	151,470		31,915	118,567
Bombay, Madras, and Calcutta.....	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang.....	924,552	3,582	147,635	32,435
Hongkong and Shanghai.....	117,745	2,051,230	48,665	24,333
Dutch Indies.....	48,368	292	59,371	27,982
West Coast of Africa.....	8,261,813	1,450,825	938,553	382,118
British South Africa.....	7,196,843	1,401	2,922,027	89,694
United States.....	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil)....	2,304,779	168,103	11,346,731	573,366
Brazil.....	20,333,074	11,816		209
British North America.....		6,034,767	991,437	1,947
Australia.....	1,118,103	276,179		349,785
New Zealand.....				1,076,085
Other countries.....	1,078,085	38,041	1,628,326	1,122,483
Total for 1915.....	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914.....	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Figures for 1916 are not available.

GOLD AND SILVER COIN AND BULLION IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net im-ports.	Imported.	Exported.	Net im-ports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	— 65,472	88,853,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.....	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10.....	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.....	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.....	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.....	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.....	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.....	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.....	832,772	1,093,919	— 261,147	39,833,279	6,900,906	32,932,373

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

UNITED STATES GOLD IN CANADA.

The total amount of United States gold coin in Canadian reserves on December 31, 1916, was \$130,306,792.50, as follows:

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.....	\$86,034,920.00
In charter banks (22 in number).....	44,271,872.50
Total in Canadian reserves.....	130,306,792.50

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1916 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The silver market during the past year has been remarkable for great and sudden changes in value, the quotation moving considerably almost every day. It has in consequence been a most difficult and dangerous one to work in, and has disappointed operators either for a fall or a rise in a most perplexing way.

The extreme range of prices has been great, the lowest figure 26½d. per ounce standard being that for the first working day of the year, and the highest 37½d. on May 3.

Until the middle of March the price might be roughly averaged at 27d., but the succeeding two months saw a most rapid rise to the highest point of the year.

Within a month it was again as low as 30d., and on July 10th fell to 28½d. for one day only; it quickly recovered to 30d., and was slightly above 32d. for the months of September and October, 34d. in early November, and improved rapidly until December 15, when 37d. was again reached.

In many ways the year has been unique, but the main outstanding feature has been the large and continuous absorption of silver for British and allied coinages and the Indian mint.

The ordinary and expected demand for the Indian bazaars has been practically absent, a condition which is almost unprecedented, but it would seem that the natives there, instead of hoarding their wealth in silver ornaments as is customary, have preferred to accumulate rupees. This, and the large payments for Indian troops in Mesopotamia, East Africa, and elsewhere, had the result that the outflow of rupees has been so large as to necessitate heavy coinage operations in Bombay and Calcutta to keep up the reserve against the note issue there.

Silver has also been bought for the large coinages required by both Russia and France, and the immense expenditure which the war has entailed, represented by the pay of millions of soldiers and tens of thousands of munition workers, as well as all the allowances to soldiers' relatives, made it necessary to provide a very great supply of silver currency at home, and, having regard to the present total of treasury £1 and 10s. notes (about, £147,000,000), it is not difficult to understand the need for the heavy minting that has been going on all year.

This was not at first thoroughly realized, and there was a tendency to believe that the rise in the price of silver occasioned thereby would be only temporary, and a great many persons interested in the market sold willingly. The native dealers in India were inclined at each rise in price to make bear sales, but lost money by their action. When toward the end of April and the beginning of May the continued pressure of buying began to be felt, there was so little available silver left that the price advanced to the extreme figure of that period. This was largely due to the fact that the dealings were confined to such supplies as were ready for delivery, the quotation being restricted to silver for prompt use, of which there was only a limited stock. The buying of silver for coinage into rupees now began to be a prominent feature in the market and as the need for currency was not so absolutely pressing as to time, opportunity was given for sales to be made from China, and the China exchange, having been far below silver parity for a good while, there was a sudden large selling from that quarter, very often without limit of price, and a precipitate fall took place in the quotation, which receded 6d. per ounce within a month. The lower price then ceased to be attractive to sellers, and the market improved again considerably and from that period gradually rose to 32½d. at the beginning of November. It would at that time have gone higher than it did, as the Indian Government purchases were important and China was no longer selling, except that America, after being only an average seller, began to pour out large lines upon the market and supplied silver at a rate which quite nullified the effect of the extensive buying still going on.

Until quite the end of the year the immense amount required was really obtained with very little difficulty, for although the need was well known, it seemed as if the dealers vied with each other to provide the silver wanted, and never has the attractive power of an enhanced price been more exemplified than during the months the demand persisted.

It has been estimated that China parted altogether with silver to the value of between eight and nine millions sterling, and it became a question whether she could afford such a diminution when the autumn export season there began to be active. The event has proved that she could not, and the Shanghai exchange mounted high enough in November to make it necessary to purchase silver with a view to restore

the equilibrium. Although most of this buying was done in America for shipment from San Francisco by the shortest and cheapest route, the new influence had a striking effect on prices, raising the quotation above 34d., from which level a further swift development to 37d. took place, more especially due to the want of India to strengthen the currency reserve, which in the past six weeks had become reduced from 25½ to 16 crores of rupees.

After such a year of fluctuations it is unusually difficult to forecast the future, but although the present quotation is high, it must not be overlooked that the stores of the world have been severely drawn upon. China has already sold as much silver as she seems to be able to spare, the American stock can not now be extensive, Mexican supplies are distant owing to the still unsettled condition of the country, and it is the opinion of many that for some time we may count upon an extensive use of silver, either in connection with the continuance of the war expenses, or, in event of peace, to supply the currency needs of countries inadequately supplied with gold, so that there is a very reasonable expectation that current prices may be still maintained, or may indeed go even higher than the figures reached in the year just concluded.

Highest, lowest, and average price of silver bullion in London, and the United States equivalent value of a fine ounce each month.

FOR THE CALENDAR YEAR 1916.

Month.	London price per ounce, British standard 0.925 fine.			United States equivalent value of a fine ounce with exchange at par, \$4.8665.	Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.
	Highest.	Lowest.	Average.				
1916.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January.....	27½	26½	26.9600	\$0.59099	\$4.7599	\$0.57805	\$0.58225
February.....	27½	26½	26.9755	.59133	4.7614	.57856	.58245
March.....	28½	26½	27.5972	.60496	4.7631	.59211	.59389
April.....	35½	29	30.6619	.67215	4.7650	.65813	.65895
May.....	37½	32½	35.5769	.77989	4.7585	.76256	.75827
June.....	32½	30	31.0601	.68087	4.7578	.66567	.66500
July.....	30½	28½	29.9402	.65632	4.7584	.64175	.64480
August.....	32	30½	31.5115	.69040	4.7578	.67534	.67551
September.....	32½	32½	32.6025	.71469	4.7575	.69871	.69945
October.....	32½	32½	32.3625	.70942	4.7569	.69344	.69180
November.....	35½	32½	34.1458	.74852	4.7567	.73163	.73010
December.....	37	35½	36.4103	.79815	4.7551	.77989	.77365
Total average.....			31.3170	.68647	4.7590	.67132	.67151

For the fiscal year ended June 30, 1917.

Month.	London price per ounce, British standard 0.925 fine.			United States equivalent value of a fine ounce with exchange at par, \$4.8665.	Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.
	Highest.	Lowest.	Average.				
1916.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	30½	28½	29.9402	\$0.65632	\$4.7584	\$0.64175	\$0.64480
August.....	32	30½	31.5115	.69040	4.7578	.67534	.67551
September.....	32½	32½	32.6025	.71469	4.7575	.69871	.69945
October.....	32½	32½	32.3625	.70942	4.7569	.69344	.69180
November.....	35½	32½	34.1458	.74852	4.7567	.73163	.73010
December.....	37	35½	36.4103	.79815	4.7551	.77989	.77365
1917.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January.....	37½	36	36.6827	.80412	4.7577	.78616	.77125
February.....	38½	37½	37.7358	.82721	4.7552	.82721	.79102
March.....	37½	35½	36.4236	.79844	4.7541	.77999	.75393
April.....	37½	36½	36.9631	.81102	4.7571	.79204	.75365
May.....	38½	37½	37.9375	.83163	4.7554	.81265	.76231
June.....	39½	38	39.0649	.85712	4.7544	.83663	.78980
Total average.....			35.1484	.77059	4.7564	.75462	.73644

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>
1833.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.297	1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	1.24233
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.313	1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	53 $\frac{1}{2}$	1.16414
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1.20189
1836.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	1.315	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1837.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.305	1879.....	53 $\frac{1}{2}$	58 $\frac{1}{2}$	51 $\frac{1}{2}$	1.12392
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{2}$	1.323	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	1.13229
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.323	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.316	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	1.10874
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.303	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1843.....	59 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.297	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$	1.06510
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1886.....	47	42	45 $\frac{1}{2}$	.99467
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.298	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	.97946
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.300	1888.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93974
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93511
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04634
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	.98800
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{2}$	1.316	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	.87145
1851.....	61 $\frac{1}{2}$	60	61	1.337	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$	.78030
1852.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1853.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	.65406
1854.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	.67565
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{2}$	1.344	1897.....	29 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{2}$	.60438
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{2}$	.59010
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.353	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60154
1858.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.62007
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	1.360	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	.59595
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.352	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.52795
1861.....	63 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.333	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.54257
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.346	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	.57876
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.345	1905.....	30 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{2}$	.61027
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.345	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{2}$	.67689
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.338	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	.66152
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.339	1908.....	27	22	24 $\frac{1}{2}$	.53490
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	.52016
1868.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.54077
1869.....	61	60	60 $\frac{1}{2}$	1.325	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.53928
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328	1912.....	29 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{2}$	.61470
1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60458
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.322	1914.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	.55312
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	1.29769	1915.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	.51892
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	53 $\frac{1}{2}$	1.27883	1916.....	37 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	.68647

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1726....	15.15	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20
1688....	14.94	1727....	15.21	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1689....	15.02	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1690....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1691....	14.98	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1692....	14.92	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1693....	14.83	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1694....	14.87	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1695....	15.02	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1696....	15.00	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1697....	15.20	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1698....	15.07	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.38	1893....	26.49
1699....	14.94	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1700....	14.81	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1701....	15.07	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1702....	15.52	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1703....	15.17	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1704....	15.22	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1705....	15.11	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1706....	15.27	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1707....	15.44	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1708....	15.41	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1709....	15.31	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1710....	15.22	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1711....	15.29	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1712....	15.31	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1713....	15.24	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1714....	15.13	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1715....	15.11	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1716....	15.09	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1717....	15.13	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1718....	15.11	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1719....	15.09	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1720....	15.04	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1721....	15.05	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1722....	15.17	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92		
1723....	15.20	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39		
1724....	15.11	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05		
1725....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25		

Bullion value of the silver dollar [371 $\frac{1}{4}$ grains of pure silver] at the annual average price of silver each year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837....	\$1.009	1857....	\$1.046	1877....	\$0.92958	1897....	\$0.46745
1838....	1.008	1858....	1.039	1878....	.89222	1898....	.45640
1839....	1.023	1859....	1.052	1879....	.86928	1899....	.46525
1840....	1.023	1860....	1.045	1880....	.88564	1900....	.47958
1841....	1.018	1861....	1.031	1881....	.87575	1901....	.46093
1842....	1.007	1862....	1.041	1882....	.87833	1902....	.40835
1843....	1.003	1863....	1.040	1883....	.85754	1903....	.41960
1844....	1.008	1864....	1.040	1884....	.85904	1904....	.44763
1845....	1.004	1865....	1.035	1885....	.82379	1905....	.47200
1846....	1.005	1866....	1.036	1886....	.76931	1906....	.52353
1847....	1.011	1867....	1.027	1887....	.75755	1907....	.51164
1848....	1.008	1868....	1.025	1888....	.72683	1908....	.41371
1849....	1.013	1869....	1.024	1889....	.72325	1909....	.40231
1850....	1.018	1870....	1.027	1890....	.80927	1910....	.41825
1851....	1.034	1871....	1.025	1891....	.76416	1911....	.41709
1852....	1.025	1872....	1.022	1892....	.67401	1912....	.47543
1853....	1.042	1873....	1.00368	1893....	.60351	1913....	.46760
1854....	1.042	1874....	.98909	1894....	.49097	1914....	.42780
1855....	1.039	1875....	.96086	1895....	.50587	1915....	.40135
1856....	1.039	1876....	.90039	1896....	.52257	1916....	.53094

LIFE OF COINAGE DIES.

The average number of pieces struck per die at the coinage mints during the calendar year 1916 was as follows:

Classification.	Philadelphia.		San Francisco.		Denver.	
	Average number of pieces struck.		Average number of pieces struck.		Average number of pieces struck.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
UNITED STATES.						
Gold:						
Double eagle.....			67,395	62,210		
Eagle.....			35,118	35,118		
Half eagle.....			49,840	62,300		
Quarter eagle.....						
McKinley memorial dollar.....	24,235	24,235				
Silver:						
Half dollar (new design).....	64,119	54,254	102,424	46,556	92,293	86,140
Quarter dollar (old design).....	123,306	154,133			159,319	163,112
Quarter dollar (new design).....	19,659	14,744				
Dime (old design).....	109,296	120,983	392,333	392,333		
Dime (new design).....	66,205	93,900	141,662	187,197	66,862	66,862
Minor:						
Five cent (nickel).....	90,072	90,082	124,382	140,478	126,349	103,719
One cent (bronze).....	378,786	371,400	180,690	163,669	484,658	484,685
PHILIPPINE ISLANDS.						
Silver: Twenty centavo.....			63,067	58,022		
Nickel: Five centavo.....			62,911	62,911		
Bronze: One centavo.....			89,422	82,673		
CUBA.						
Gold:						
Twenty peso.....	25	25				
Ten peso.....	26,789	26,789				
Five peso.....	35,956	26,576				
Four peso.....	23,171	23,171				
Two peso.....	25,958	20,767				
One peso.....	8,553	8,553				
Silver:						
One peso.....	71,566	71,566				
Forty centavo.....	32,990	65,980				
Twenty centavo.....	48,434	44,464				
Ten centavo.....	65,698	84,469				
Nickel:						
Five centavo.....	86,906	86,906				
Two centavo.....	134,477	101,492				
One centavo.....	111,055	109,763				
COSTA RICA.						
Gold: Two colon.....	2,615	2,615				
COLOMBIA.						
Silver: Fifty centavo.....	61,849	71,615				
ECUADOR.						
Silver:						
One-fifth sucre.....	26,496	37,460				
One-tenth sucre.....	96,457	111,687				
PANAMA.						
Silver: Five centesimo.....	27,247	36,329				
Nickel: Two and one-half centesimo.....	102,243	90,883				
SALVADOR.						
Nickel: Five centavo.....	80,976	77,920				

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1917:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹	
Argentine Republic.....	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about \$0.429.	
Austria-Hungary.....	do.....	Crown.....	.2026	Greatly depreciated; no quotations.	
Belgium.....	Gold and silver	Franc.....	.1930	Member of Latin Union; gold is the actual standard.	
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.	
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about 25 cents to the milreis.	
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665		
Canada.....	do.....	Dollar.....	1.0000		
Central American States:					
Costa Rica.....	do.....	Colon.....	.4653	Exchange rate \$0.263=1 colon.	
British Honduras.....	do.....	Dollar.....	1.0000		
Nicaragua.....	do.....	Cordoba.....	1.0000	Exchange rate \$1=1.01 cordobas.	
Guatemala.....	Silver.....	Peso.....	.7105	Guatemala: Currency, inconvertible paper, exchange rate about 38 pesos equal \$1.	
Honduras.....				Honduras: Currency, bank notes; exchange rate about \$0.40.	
Salvador.....				Salvador: Currency, convertible into silver on demand; exchange rate about \$0.365.	
Chile.....	Gold.....	do.....	.3650	Currency: Inconvertible paper; exchange rate approximately \$0.296.	
China.....	Silver.....	Tael.....	Amoy.....	1.1647	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
			Canton.....	1.1612	
			Cheefoo.....	1.1140	
			Chin Kiang.....	1.1378	
			Fuchau.....	1.0774	
			Haikwan (customs).....	1.1851	
			Hankow.....	1.0897	
			Kiaochow.....	1.1287	
			Nankin.....	1.1525	
			Niuchwang.....	1.0922	
			Ningpo.....	1.1198	
			Peking.....	1.1355	
			Shanghai.....	1.0639	
			Swatow.....	1.0759	
			Takau.....	1.1721	
			Tientsin.....	1.1287	
			Yuan.....	.7632		The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
		Dollar.....	Hongkong.....	.7660	
British.....	.7660				
Colombia.....	Gold.....	do.....	.7717		
		do.....	.9733	Currency: Government paper and gold; exchange rate approximately 1.03 pesos to \$1 gold.	
Cuba.....	do.....	Peso.....	1.0000		
Denmark.....	do.....	Crown.....	.2680	Exchange rate \$0.307=1 crown.	

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Ecuador.....	Gold.....	Sucre.....	\$0.4867	Exchange rate \$0.37=1 sucre. The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Egypt.....	do.....	Pound (100 piasters).....	4.9431	
Finland.....	do.....	Mark.....	.1930	Exchange rate \$0.165=1 mark.
France.....	Gold and silver	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.173.
German Empire.....	Gold.....	Mark.....	.2382	Greatly depreciated; no quotation.
Great Britain.....	do.....	Pound sterling.....	4.8665	Exchange value \$4.755.
Greece.....	Gold and silver	Drachma.....	.1930	Member of Latin Union; gold is the actual standard.
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.183.
India (British).....	do.....	Rupee.....	.3244	15 rupees equal 1 pound sterling.
Italy.....	Gold and silver	Lira.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.13.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.51.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value \$0.525.
Netherlands.....	do.....	Florin.....	.4020	Exchange value \$0.42.
Newfoundland.....	do.....	Dollar.....	1.0000	Exchange rate \$0.31=1 crown.
Norway.....	do.....	Crown.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	Currency: Depreciated paper, exchange rate 2,700 per cent.
Paraguay.....	Silver.....	Peso.....	.7105	
Persia.....	Gold.....	Achrefi.....	.0959	Silver circulating above its metallic value; exchange value of silver kran approximately \$0.179.
	Silver.....	Kran.....	.1308	
Peru.....	Gold.....	Libra.....	4.8665	Currency: Inconvertible paper; exchange rate approximately \$0.70½.
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	
Roumania.....	do.....	Leu.....	.1930	Exchange rate \$0.175=1 rouble.
Russia.....	do.....	Rouble.....	.5146	
Santo Domingo.....	do.....	Dollar.....	1.0000	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.235.
Servia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver	Peseta.....	.1930	
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.337=1 crown.
Sweden.....	do.....	Crown.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.213.
Turkey.....	do.....	Piaster.....	.0440	100 piasters equal to the Turkish £.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$1=0.914 peso.
Venezuela.....	do.....	Bolivar.....	.1930	

Changes in the value of foreign coins during 1917.

Country.	Monetary unit.	Value, 1917.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0. 5439	\$0. 5860	\$0. 6024	\$0. 7105
Honduras.....					
Salvador.....					
China.....					
Do.....	Silver tael, Amoy.....	. 8917	. 9606	. 9876	1. 1647
Do.....	Silver tael, Canton.....	. 8890	. 9577	. 9846	1. 1612
Do.....	Silver tael, Cheefoo.....	. 8529	. 9188	. 9445	1. 1140
Do.....	Silver tael, Chin Kiang.....	. 8711	. 9384	. 9647	1. 1378
Do.....	Silver tael, Fuchau.....	. 8248	. 8886	. 9135	1. 0774
Do.....	Silver tael, Haikwan.....	. 9073	. 9774	1. 0048	1. 1851
Do.....	Silver tael, Hankow.....	. 8343	. 8988	. 9240	1. 0897
Do.....	Silver tael, Kiaochow.....	. 8641	. 9309	. 9570	1. 1287
Do.....	Silver tael, Nankin.....	. 8824	. 9506	. 9772	1. 1525
Do.....	Silver tael, Niuchwang.....	. 8362	. 9009	. 9261	1. 0922
Do.....	Silver tael, Ningpo.....	. 8573	. 9236	. 9495	1. 1198
Do.....	Silver tael, Peking.....	. 8693	. 9365	. 9628	1. 1355
Do.....	Silver tael, Shanghai.....	. 8145	. 8774	. 9021	1. 0639
Do.....	Silver tael, Swatow.....	. 8237	. 8874	. 9122	1. 0759
Do.....	Silver tael, Takau.....	. 8974	. 9667	. 9938	1. 1721
Do.....	Silver tael, Tientsin.....	. 8641	. 9309	. 9570	1. 1287
Do.....	Silver dollar (Yuan).....	. 5843	. 6295	. 6471	. 7632
Do.....	Silver dollar, Hongkong.....	. 5865	. 6318	. 6495	. 7660
Do.....	Silver dollar, British.....	. 5865	. 6318	. 6495	. 7660
Do.....	Silver dollar, Mexican.....	. 5908	. 6365	. 6543	. 7717
Paraguay.....	Silver peso.....	. 5439	. 5860	. 6024	. 7105
Colombia.....	Gold dollar.....	1. 00	1. 00	. 9733	. 9733
Haiti.....	Gold gourde (old unit changed to conform with more recent law).	. 9647	. 25	. 25	. 25

MONETARY LEGISLATION.

[PUBLIC—No. 27—65TH CONGRESS.]

[H. R. 3548.]

AN ACT Providing for the modification of the designs of the current quarter dollar.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of increasing the artistic merit of the current quarter dollar, the Secretary of the Treasury be, and he is hereby, authorized to make slight modifications in the details of the designs in accordance with sketches submitted by the sculptor whose models were accepted under date of May twenty-third, nineteen hundred and sixteen, and now being used in the execution of the coins.

No changes shall be made in the emblems or devices used. The modifications shall consist of the changing of the position of the eagle, the rearrangement of the stars and lettering, and a slight concavity given to the surface. Such changes shall be made and completed on or before July first, nineteen hundred and eighteen.

Approved, July 9, 1917.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics.

Receipts of replies to the interrogatories have been limited or delayed in transmission and the available data covering stocks of money in the different countries of the world as of December 31, 1916, are so meager and so generally unsatisfactory as not to warrant preparation of the usual table showing comparative figures and their aggregates.

Such information as is available follows:

NORTH AMERICA.

CANADA.

Coinage during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Gold (new coinage): Sovereigns.....	6,111	£6,111	\$29,739.00
Silver:			
50 cents.....	454,853		227,426.50
25 cents.....	1,454,129		363,532.25
10 cents.....	4,231,223		423,122.30
5 cents.....	2,404,399		120,219.95
Total.....	8,544,604		¹ 1,134,301.00

¹ Of which amount \$1,031,727.85 was new coinage and \$102,573.15 was from recoinage of domestic coins of the face value of \$112,309.05.

Fifteen thousand six hundred and thirty sovereigns (gold) of the value of \$75,494.78 were melted and cast into trade bars.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
New bullion.....	111,000	900,000
Foreign coin.....	500	
Total.....	111,500	900,000

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Dental scrap, etc.....	2,931.916	\$60,608.07	1,116.43	\$721.09

Approximate stock of gold and silver coin and bullion in Canada on Dec. 31, 1916.

Classification.	In public treasuries.	In banks. ¹	Central gold reserve.
Gold coin.....	\$118,794,791.40	\$42,506,311.00	\$11,960,000.00
Gold bullion.....	803,002.29		
Silver coin.....	245,999.60	2,000,000.00	
Total.....	119,843,793.29	44,506,311.00	11,960,000.00

¹ Division between gold and silver is an estimate.

NOTE.—No means of ascertaining the amount in circulation.

Notes outstanding on Dec. 31, 1916.

Designation.	Notes outstanding.	Gold coin or bullion held.	Silver coin or bullion held.
Government notes.....	\$181,047,531.79	¹ \$119,597,793.69	\$245,999.60
Banks of issue.....	² 148,785,287.00	56,466,311.00	.....
Total.....	329,832,818.79	176,064,104.69	245,999.60

¹ Against the issue of Government notes gold held to the amount of \$114,131,731.34. Securities, \$6,906,000.

² Bank act, sec. 60: The bank shall hold in Dominion notes not less than 40 per cent of the cash reserves which it has in Canada.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.					Silver.		
	Imports.			Exports.		Im-ports.	Exports.	
	Coin.	Bullion.	Gold-bearing quartz, dust, nuggets, etc.	Coin.	Bullion.	Bul- lion.	Coin.	Metal contained in ore.
United States.....	\$16,326,036	\$4,001,932	\$18,382,903	\$46,201,699	\$149,166,813	\$873,691	\$1,310,173	\$3,757,304
Great Britain.....	1,501,516	14,646,131	.....	.....	.....	.....	.....	10,250,208
Other countries.....	.....	.....	.....	.....	.....	2,527	.....	261,890
Total.....	17,827,552	18,648,063	18,382,903	46,201,699	149,166,813	876,218	1,310,173	14,469,402

Production of gold and silver during the calendar year 1916.

Source.	Production of gold.			Production of silver.		
	Fine ounces.	Kilograms.	Value. ¹	Fine ounces.	Kilograms.	Value. ²
From placer deposits.....	240,174	7,470.2	\$4,964,831	47,703	1,483.7	\$31,322
From dry or siliceous ores.....	538,715	16,755.9	11,136,227	21,710,643	675,276.5	14,255,426
From lead ores.....	19,500	606.5	403,102	2,782,544	86,546.8	1,827,046
From copper ores.....	132,103	4,108.9	2,730,816	918,851	28,579.5	603,327
Total.....	930,492	28,941.5	19,234,976	25,459,741	791,886.5	16,717,121

¹ Value at \$20.671834 per fine ounce.

² Value at 65.661 cents per fine ounce.

GOLD.

[From preliminary report of the mineral production of Canada during the calendar year 1916.]

The total production of gold in placer and mill bullion and in smelter production in 1916 is estimated at 926,963 fine ounces valued at \$19,162,025, as compared with 918,056 fine ounces valued at \$18,977,901 in 1915, an increase of \$184,124, or about 1 per cent. It is the largest production since 1902. The highest production recorded was \$27,908,153 in 1900, and the lowest since then was \$8,382,780 in 1907.

Of the total production in 1916, \$4,957,663, or 26 per cent, were derived from placer and alluvial mining; \$10,472,723, or 54 per cent in bullion and refined gold, and \$3,731,639, or 20 per cent, contained in matte, blister copper, residues, and ores exported.

The production in Nova Scotia was about \$103,359, a decrease of 24.4 per cent from that of 1915 and was due to the water shortage, which interfered seriously with the operations of the hydroelectric plants.

The production in Quebec is derived from the pyrites ores of the eastern townships. The gold content of these ores is very low and is not paid for to the mine operators.

Ontario is, since 1914, the largest gold-producing Province in Canada. The production for 1916 was 489,679 fine ounces, valued at \$10,122,563, being 52.8 per cent of the total production for Canada and an increase of 20.4 per cent over that of 1915 and 82 per cent over the production of 1914.

The Hollinger Consolidated mines contributed about 48 per cent of the output and the Dome about 21 per cent.

Apart from a very small recovery of alluvial gold in Alberta, no production is recorded from this Province nor from Manitoba or Saskatchewan.

The production in British Columbia was about \$4,520,868, as against \$5,651,184 in 1915, a decrease of 20 per cent; this total includes \$575,000 estimated by the provincial mineralogist as being the output of placer mining and \$3,945,000 recovered from milling and smelting operations.

The production from the Yukon Territory amounted to \$4,391,669, as against \$4,750,450 in 1915, a decrease of 7.5 per cent, and was derived from the alluvial deposits with the exception of about \$9,000, which was produced from the gold and copper ores of Whitehorse and the silver-lead ores of the Silver King mine near Mayo.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1916, are reported by the customs department as \$18,382,903.

SILVER.

The production of silver in 1916 was 25,669,172 fine ounces, valued at \$16,854,635, as against 26,625,960 fine ounces, valued at \$13,228,842 in 1915, a decrease of 3.6 per cent in quantity, but an increase of 27 per cent in value.

The production in Ontario amounted to 21,975,942 ounces, valued at \$14,429,623, or 85.6 per cent of the total production for Canada. The production from the ores of Cobalt and adjoining silver camps was 21,885,057 ounces, including 18,418,392 ounces in bullion recovered in smelters and reduction plants in Canada and 3,466,665 ounces estimated as recovered from ores exported to the United States smelters, thus 84 per cent being recovered as bullion in Canada; of this bullion 9,665,516 ounces were recovered in southern Ontario smelters and 8,752,876 ounces in the mills of Cobalt. The balance of the Ontario production—90,886 ounces—was the output of the gold and copper mines.

The production in Quebec was about 97,000 ounces, valued at \$63,691, as against 63,450 ounces, valued at \$31,524, in 1915, and is derived from the pyritic ores of the eastern townships and the zinc-lead ores of Notre Dame des Angers.

In British Columbia the production was 3,235,764 ounces, valued at \$2,124,635, as against 3,568,852 ounces, valued at \$1,771,658, in 1915, showing a decrease in quantity of about 9 per cent and an increase in value of about 20 per cent. This production includes refined silver, silver contained in smelter products, and estimated recoveries from ores exported.

The Yukon production was 360,466 ounces, valued at \$236,686, as against 248,049 ounces, valued at \$123,241, in 1915, an increase in quantity of about 45 per cent and in value of about 92 per cent. The 1916 production includes 47,703 ounces derived from the placer operations, the balance being the product of the gold and copper mines of the Whitehorse district and the high-grade gold-silver-lead mines of Mayo.

The exports of silver bullion and silver in ore, etc., as reported by the customs department were: 25,279,359 ounces, valued at \$15,637,885, as against 27,672,481 ounces, valued at \$13,812,038, in 1915.

Gold and silver production in Canada in 1915 (revised).

[From preliminary report of the mineral production of Canada during the calendar year 1916.]

Domestic product.	Ounces.	Value.
Gold.....	1 918,056	\$18,977,901
Silver.....	26,625,960	2 13,228,842

¹ Quantity sold or shipped.

² The silver is valued at the price of the metal as quoted in recognized markets.

MEXICO.

Coinage during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
New coinage:		<i>Pesos.</i>	
Gold—10 pesos.....	26,000	260,000	\$129,610
Silver—50 centavos.....	480,000	240,000	119,640

COINAGE DURING THE CALENDAR YEAR 1915.

There was no coinage of gold or silver during the year 1915. Bronze coins were struck as follows:

Denomination.	Pieces.	Value.
New coinage:		<i>Pesos.</i>
5 centavos.....	11,423,940	571,197.00
2 centavos.....	486,980	9,739.60
1 centavo.....	2,455,995	24,559.95
Total.....	14,366,915	1,605,496.55

¹ United States equivalent, \$301,840.03.

Imports and exports, calendar year 1915.

Classification.	Imports.		Exports.	
	Value.	United States equivalent.	Value.	United States equivalent.
	<i>Pesos.</i>		<i>Pesos.</i>	
Foreign gold and silver coins.....	1,165,391.80	\$580,947.81		
Gold, silver, and platinum in bullion and ores.....	1,021.07	509.00		
Gold coins.....			1,230,640.00	\$613,474.04
Gold bars.....			3,959,160.06	1,976,641.29
Gold ores.....			85,045.81	42,395.36
Silver coins.....			1,050,238.50	523,543.89
Silver bars.....			23,215,646.03	11,573,009.55
Silver ores.....			2,069,728.50	1,031,759.66

There are no data for rendering these figures by the States of procedure and of destination.

The value of the importations are those given by the importers. The values of the exportations were calculated at 1,333 pesos (\$664.50) per kilogram of gold and at 41 pesos (\$20.44) per kilogram of silver. The silver imports are included in the gold imports.

The customhouses at Mazatlan and La Paz were not taken into consideration in the exportations, they not having rendered their figures opportunely.

NEW DENOMINATION OF COIN.

A gold coin of the denomination of 20 pesos, established in accordance with the decree of June 27, 1917, will have a diameter of 27½ millimeters; the tolerance in the weight of the unit will be 40 milligrams overweight or underweight, according to the theoretical weight of 16½ grams, and the tolerance, above or below, according to the law will be one one-thousandth according to the theoretical law of nine hundred thousandths.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Fine weight.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
Gold: 20 pesos.....	16.6666	900	15	257.2	231.48	\$9.969

NOTE.—By decree of Oct. 15, 1914, the alloy for the bronze coins is fixed at 95 parts copper, 2½ parts tin, and 2½ parts zinc, with a tolerance of 1 per cent in each metal; and a bronze coin of 5 centavos was established with the weight of 9 grams and diameter of 28 millimeters.

MONEY SITUATION.

[From Consul William W. Canada, Vera Cruz, Mexico, Jan. 2, 1917.]

For the past two or three years the people in general in Mexico have been retaining all of the metallic currency that came into their possession, which resulted in the bills being the only money in circulation until recently.

The last issue of paper money, known as "infalsificable" ("uncounterfeitable"), placed in circulation by the de facto Government in June, 1916, on a basis of 20 centavos Mexican gold on the peso, is now refused by the public. A few months ago, on account of the depreciation of this currency, the Government adopted the plan of naming, for commercial transactions, the official rate of exchange every 10 days at which the public are supposed to accept the "infalsificables" which it now quotes at 150 to 1, or 0.66 of a cent Mexican gold a peso, but some weeks ago the purchasing power of these bills in buying American money had depreciated until they reached rates ranging from 350 to 400 pesos for \$1. Then the people declined to accept the paper.

No action is taken by the authorities to oblige the people to accept the money, as they did in the case of the Vera Cruz bills directly after the "infalsificables" were placed in circulation, and the Vera Cruz paper depreciated to about 400 to 1 for American money. Until the last-named Mexican currency was officially retired, persons who declined to accept same were imprisoned and heavily fined.

The action of the Government not long since in requiring that customs duties, land taxes, postage, telegraph charges, etc., be paid in national gold and silver, resulted in considerable of this currency being placed in circulation again by the people, but not enough to meet the demands, as there does not appear to be sufficient of this money in the country. Before this action was taken, the customs charges were payable in either Mexican coin or American money on the basis of one dollar for 2 pesos and when the notice decreeing duties payable only in Mexican metallic currency went into effect, it created a demand for this money so far in excess of the supply that the price thereof at once rose to several points above par in the local market. The silver peso and 50-cent pieces, and the 5 and 10 peso gold pieces sold here as high as 57 cents United States currency per peso. Subsequently, the Government decreed that 50 per cent of the customs duties might be paid in American money and that the balance would be required in Mexican silver and gold. However, as there is still not sufficient of the latter coin for all purposes, the price is high as 56 cents.

To relieve the shortage of money here, the Government is encouraging the importation of American currency, as shown by the decree quoted in the report from this consulate under date of December 14, 1916. There have been several shipments of United States currency imported into Mexico through this port within the last few weeks by local firms, but very little of the money has been put in circulation.

DOMINICAN REPUBLIC.

SANTO DOMINGO.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

There are no official data. There must be very little gold and silver used in the industrial arts, because almost all the jewelry is imported. They do repair work only in the country.

IMPORT OF UNITED STATES GOLD COIN.

Unknown. The customhouse registers only the amount of pesos without specification of the quantity in metal of gold or silver, or in bank notes.

PRODUCTION OF GOLD AND SILVER.

Although there are gold and silver mines in the country there are none under development. They extract washed gold from alluvions in the placers of different rivers without restriction. There are no official data of the quantities extracted annually.

STOCK OF GOLD IN THE COUNTRY.

There was no gold coin in banks or in the public treasury on December 31, 1916.

BANK NOTES OUTSTANDING.

The Government has no legalized issue of paper money. There is only a bank of issue and they have not as yet issued notes.

THE ACTUAL CURRENCY OF THE COUNTRY.

The standard for the country established by law is the gold peso. Silver coins issued during the past century had an alloy of approximately 80 per cent of copper, consisting of pieces of "1 peso," "half-peso," "20 centavos," and "10 centavos." The Government that issued them indicated that the fineness reduced their value to 20 centavos for each gold peso, and the official and commercial exchange, without fluctuations, has been 5 pesos in national silver coin for 1 peso in American gold. There is in the country, besides, a small amount of national nickel and copper fractional coins of "5 centavos" and "2½ centavos."

The United States Military Government states that in April, 1917, the approximate amount of national Dominican coin, in silver, nickel, and copper in circulation in the Republic was equivalent to about \$500,000 American gold. Also, that it is impossible to make any approximate estimate whatever of the quantity of gold existing in the country, but relatively it must be very small; in regard to paper money in the country, only American bank notes and American silver certificates circulate, of which there may be nearly \$500,000.

HAITI.

IMPORT OF UNITED STATES GOLD COIN DURING THE CALENDAR YEAR 1916.

United States gold coin was imported during the year 1916 to the amount of \$253,400. There is no mint here.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In banks.	In circulation.
Gold coin.....	\$400,000	} \$705,000
Silver coin.....	55,400	
Total.....	455,400	705,000

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.
Government notes.....	¹ Gourdes. 8,877,972	\$2,219,493

¹ Approximately.

Premium on gold during the calendar year 1916: Highest, 480 per cent; lowest, 360 per cent; average, 411 per cent.

The actual currency of the country is paper, nickel, and copper.

BRITISH WEST INDIES.

BERMUDA.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent.
Gold coin.....	£33,500	\$163,028	£20,000	\$97,330	£4,000	\$19,466
Silver coin.....			6,000	29,199	4,000	19,466
Total.....	33,500	163,028	26,000	126,529	8,000	38,932

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	Legal-tender silver holdings.
Government notes.....	£18,000	\$87,597	Nil.	Nil.
Banks of issue.....	Nil.		Nil.	Nil.
Total.....	18,000	87,597		

Imports during the calendar year 1916.

Country.	Silver.	
	Coin.	United States equivalent.
United States.....	£3,000	\$14,599
United Kingdom.....	500	2,433
Total.....	3,500	17,032

Law passed in 1916 for the issue of new notes in place of damaged notes, as follows:

THE GOVERNMENT NOTES ACT, No. 20 (Nov. 18, 1916).

Whereas it is expedient to make provision to enable the withdrawal from circulation of damaged Bermuda Government notes:

Be it, therefore, enacted by the Governor, Legislative Council, and Assembly of the Bermudas or Somers Islands as follows:

1. It shall be lawful for the governor in council from time to time to make regulations dealing with the withdrawal from circulation and the canceling of damaged or defaced Bermuda Government £1 notes and the issue of new notes in place thereof, and such regulations shall come into operation on their publication in the Gazette.

TRINIDAD.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

There are no precious metals mined in Trinidad and the use of such for industrial arts is of insignificant amount, most articles, such as jewelry containing gold and silver, being imported and made locally. Except for a very small use of gold in local dentistry, obtained by melting coins, there is practically no use of precious metals in local arts.

The amount of United States gold coin imported during the calendar year 1916 was £80,295 (\$390,756). There is no mint in Trinidad, and there was no United States coin melted.

PREMIUM ON GOLD.

Venezuelan merchants occasionally pay a premium up to 3 per cent.

THE ACTUAL CURRENCY OF THE COUNTRY.

Accounts are kept in dollars and cents at the rate of \$4.80 to the pound sterling. British silver is the currency of the British West Indies and is legal tender for any amount. The banks import British silver from England, thus supplying the currency of the colony; this is done at the request of the Government.

Government currency notes are also legal tender and are issued in denominations of \$1, \$2, and \$1,000. British gold coin, of which there is not much in circulation, is taken at \$4.80, but is sometimes at a premium owing to the demand for shipment to Venezuela in payment for cocoa shipments from that country.

United States gold coin has been proclaimed by the Government as of the value of \$9.84 per eagle (\$10), but it generally passes at par and is sometimes at a premium, owing also to the demand for shipments to Venezuela.

The two banks issue their notes of the following denominations: \$5, \$20, and \$100. These notes have a large circulation in the island.

There is a small amount of money brought in by travelers, but traders do not import coin from England, as the rate of exchange is such as to make importation unprofitable.

GOVERNMENT CURRENCY NOTES.

[From the Trinidad Royal Gazette May 1, 1917.]

Amount of currency note circulation on Feb. 10, 1917.....	\$822,040
Amount of coin in respect of note guaranty fund on Feb. 10, 1917.....	454,560
Amount of notes issued to date (Feb. 10, 1917).....	2,758,534
Amount of notes canceled to date (Feb. 10, 1917).....	1,609,334

Imports and exports of gold and silver during the calendar year 1916.¹

Country.	Gold.				Silver.	
	Imports.		Exports.		Imports.	Exports.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Coin.
Venezuela.....		£9,988				
United Kingdom.....	£25		£3,287		£40,010	
British West Indies.....	3,995					£17,000
British Guiana.....	414					
United States of America.....	80,295		£6,759	80,105	8,660	
France.....						100
Other countries.....					145	
Total.....	84,729	9,988	6,759	83,392	48,815	17,100
United States equivalent.....	\$412,334	\$48,606	\$32,893	\$15,996	\$237,558	\$83,217

¹ The movements of gold and silver imports and exports, except for such currency as is used in the country, are merely transshipments from other countries through Trinidad.

Imports and exports of gold and silver during the calendar year 1915.¹

Classification.	Country.	Imports.		Exports.	
		Value.	United States equivalent.	Value.	United States equivalent.
Bullion.....	Venezuela.....	£16,619	\$80,876		
Do.....	United Kingdom.....			£10,385	\$50,538
Do.....	France.....			777	3,781
Do.....	United States.....			19,986	97,262
Gold coin.....	United Kingdom.....	9,600	46,718		
Do.....	British West Indies.....	3,700	18,006		
Do.....	United States.....	19,842	96,561	1,791	8,716
Do.....	Venezuela.....	18,067	87,923		
Silver coin.....	United Kingdom.....	7,400	36,012		
Do.....	British West Indies.....	500	2,433	4,800	23,359
Do.....	United States.....	16,410	79,859	113	550
Do.....	Venezuela.....	3,334	16,225		
Do.....	Other countries.....	8,183	39,828		

¹ From the latest Government returns for the year 1915.

Extended for transshipment (1915).

Classification.	Country.	Value.	United States equivalent.
Gold bullion.....	British Guiana.....	£60,778	\$295,776
Do.....	Venezuela.....	160,000	778,640
Gold coin.....	British West Indies.....	1,340	6,521
Do.....	Venezuela.....	5,828	28,362

The gold extended for transshipment was exported as follows:

Classification.	Country.	Value.	United States equivalent.
Gold bullion.....	United Kingdom.....	£67,108	\$326,581
Do.....	France.....	3,398	16,536
Do.....	United States.....	150,678	733,274
Gold coin.....	United Kingdom.....	1,340	6,521
Do.....	United States.....	5,828	28,362

DUTCH WEST INDIES.

CURACAO.

There is no mint in the colony. The coins of the colony are minted by the Dutch Government in Holland. No new coins were minted in 1916 for the colony of Curacao.

Gold and silver produced during the calendar year 1916.

Source of product.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Island of Aruba: From deep mines.....	1.103	\$730	2.908	\$47

Approximate stock of gold and silver coin in the colony on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.
	Florins.		Florins.	
Gold coin.....	258,575	\$103,947	12,750	\$5,125
Silver coin.....	93,083	37,419	10,581	4,254
Total.....	351,658	141,366	23,331	9,379

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	Florins.	Florins.
Government notes.....	600,000	258,575	93,083
United States equivalent.....	\$241,200	\$103,947	\$37,419

NOTE.—The Government bank is required to keep on hand one-fifth of the amount outstanding in notes in either gold or silver coin.

Exports of gold and silver during the calendar year 1916.

To England:		\$730
Gold bullion.....		47
Silver bullion.....		

FRENCH WEST INDIES.

MARTINIQUE.

Approximate stock of gold coin and bullion in the country on Dec. 31, 1916.

Classification.	In banks.	United States equivalent.
Gold coin.....	<i>Francs.</i> 30,000	\$5,790
Gold bullion.....	811,000	156,523
Total.....	841,000	162,313

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	<i>Francs.</i>		<i>Francs.</i>		<i>Francs.</i>	
Government notes.....	1,172,600	\$226,312			1,172,600.00	\$226,311.80
Banks of issue.....	10,093,735	1,948,091	30,000	\$5,790	2,247,814.69	433,828.24
Sight drafts.....	188,849	36,448				
Total.....	11,455,184	2,210,851	30,000	5,790	3,420,414.69	660,140.04

Premium on gold during the year 1916: 1.25.

COINS IN CIRCULATION IN MARTINIQUE.

All of the French coins are in circulation in Martinique to some extent; in addition, two silver pieces are minted specially for Martinique and are used more generally than any other form of money in the ordinary local business of the place. These silver pieces are the Martinique franc and fifty (50) centime. The value of the franc in the ordinary business is twenty (20) cents in American money, that of the 50 centime is ten (10) cents in American money.

Neither coin is accepted outside of Martinique.

EXTRACT FROM LAW OF DECEMBER 30, 1916.

During the course of the year 1916 the Bank of Martinique has been authorized as follows:

First. By derogation of Article IV of the law of December 13, 1901, to issue notes according to the needs of the circulation, the portion that exceeds the quadruple of the metallic reserve to be covered beforehand by the bonds of the national defense deposited in the public treasury at Paris.

Second. To issue for 600,000 francs paper bonds of 1 and 2 francs (300,000 of 1 franc and 300,000 of 2 francs), guaranteed by the values of the French State to a value at least equal and placing it especially in reserve in the coffers of the treasury paymaster of the colony for this effect.

Finally, the law of December 30, 1916, has prolonged up to December, 1918, the bank privilege, which would expire on December 30, 1916.

ARTICLE IV OF THE LAW OF DECEMBER 13, 1901.

I. Each one of the banks to which this law relates is authorized, to the exclusion of all establishments, to issue in the colony where situated, notes to bearer of 500 francs, 25 francs, and 5 francs.

II. These notes are reimbursed at sight at the place of the bank that issued them.

III. For the type of 5 francs, the notes will not be reimbursed at sight except in groups of 25 francs.

IV. They are to be received as legal money in the extent of each colony by the public treasuries as well as by individuals.

V. In the event of liquidation, the Minister of the Colonies is to determine in agreement with the Minister of Finances the conditions of the circulation and of the reimbursement of the notes of the bank.

VI. The amount in circulation must not in each case exceed the triple of the metallic reserve.

VII. The bank must not borrow upon the notes to order subscribed by it.

VIII. The accumulated amount of notes in circulation of the current accounts and of the other debts of the bank must not exceed the triple of the firm's capital and of the reserve funds, unless the countervalue of the current accounts and of the other debts are not represented by the small coins coming in to increase the metallic reserve.

GUADELOUPE.

Approximate stock of gold and silver coin in the colony on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.
Gold coin.....	Francs. 114,085	\$22,018	Francs. 1,600,000	\$308,800
Silver coin.....	499,067	96,320	462,000	89,166
Total.....	613,152	118,338	2,062,000	397,966

NOTE.—There are no data regarding the value of coins in circulation.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	Francs. 8,766,385	Francs. 1,600,000	Francs. 462,000
United States equivalent.....	\$1,691,912	\$308,800	\$89,166

THE ACTUAL CURRENCY OF THE COLONY.

The only coins which have been made especially for the colony are of nickel and represent 50 centimes and 1 franc, respectively. These coins and the notes of the Banque de la Guadeloupe are not accepted outside of the colony. The other coins in use are the ordinary French coins.

GUATEMALA.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In banks.
Gold coin.....	\$241,513
Silver coin.....	129,751
Total.....	371,264

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.
Government notes.....	\$5,000,000
Banks of issue.....	165,481,693
Total.....	170,481,693

Premium on gold during the calendar year 1916: Highest, 44 per cent; lowest, 37.50 per cent; average 40 per cent.

The actual currency of the country is inconvertible paper.

BRITISH HONDURAS (BELIZE).

Coinage executed during the calendar year 1916.

Denomination.	Pieces.	Value.
SILVER.		
New coinage:		
50 cents.....	150,469	\$75,234.50
25 cents.....	258,881	64,720.25
10 cents.....	125,759	1,257.59
5 cents.....	127,722	6,386.10
Total.....	662,831	147,598.44

There are no gold coins minted for the colony, but the gold coins of the United States of America and of the United Kingdom are legal tender to any amount.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1916.

New bullion, old jewelry, plate, etc., domestic and foreign coin: Could not exceed \$1,000, used for plain silver jewelry.

United States gold coin imported in 1916 amounted to \$20,000. None melted. There is no mint.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....			
Silver coin.....	\$5,000	\$8,000	(¹) \$135,000
Total.....	5,000	16,000	135,000

¹ Unknown.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government notes.....	\$176,110	\$176,110	Nil.
Banks of issue.....	Nil.	Nil.	Nil.
Total.....	176,110	176,110	.....

There is no premium on gold. The gold dollar of the United States of America is the legal standard.

Laws passed during the year 1916: Ordinance No. 5 of March 29, 1916, to amend the law relating to Government currency notes.

Imports and exports of gold and silver coin during the calendar year 1916.

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Coin.	Coin.	Coin.	Coin.
United States of America.....	\$20,000	.....	.....	\$36,353
Guatemala.....	.....	.....	\$12	.....
Honduras.....	.....	.....	21,875	.....
Total.....	20,000	.....	21,887	30,353

HONDURAS (TEGUCIGALPA).

Gold and silver produced from mines of the country during the calendar year 1916.

Source of product.	Gold.	Silver.
Domestic production:	<i>Pesos.</i>	<i>Pesos.</i>
From deep mines.....	294,721	1,106,240
From placer mining.....	¹ 8,000	.....
Total.....	302,721	1,106,240
United States equivalent.....	\$182,359	\$666,399

¹ Estimated.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1916.

Classification.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	<i>Pesos.</i>		<i>Pesos.</i>	
Gold coin.....	5,000	\$3,012	20,000	\$12,048
Gold bullion.....	25,000	15,060	.....	.....
Silver coin.....	450,000	271,080	150,000	90,360
Silver bullion.....	100,000	60,240	.....	.....
Total.....	580,000	349,392	170,000	102,408

Notes outstanding on Dec. 31, 1916.

Designation.	Notes outstanding.	United States equivalent.
Banks of issue.....	<i>Pesos.</i> 800,000	\$333,000

Premium on gold during the year 1916: Highest, 240; lowest, 140; average, 210.

A law was passed during the year 1916 prohibiting the export of gold.

The mint has not been in operation for several years. The Government maintains no department or bureau of mines.

Export of gold and silver during the calendar year 1916.

Country.	Gold.	Silver.	
	Bullion.	Coin.	Bullion.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States.....	302,000	24,000	1,206,140
Total.....	302,000	24,000	1,206,140
United States equivalent.....	\$181,925	\$14,458	\$726,579

Contraband shipments of silver coins estimated at 200,000 pesos (\$120,480).

Currency of the country: No gold coins of any kind. No new silver coins.

In circulation are silver coins of Honduras, Peru, Mexico, Chile, El Salvador, Guatemala, and Nicaragua.

The silver coin are as follows: One peso, half-peso, 25 centavos, 20 centavos (Nicaragua only), 10 centavos, and 5 centavos.

The copper coins are 1 centavo and 2 centavos.

REPUBLIC OF NICARAGUA.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.
Government notes.....	\$1,820.89
Banks of issue (National Bank of Nicaragua (Inc.), as agent of the Government).....	11,804,770.60
Total.....	1,806,591.49

¹ Uncovered notes as per monetary law of Mar. 20, 1912.

Premium on gold during the calendar year 1916: Highest, 1 per cent; lowest, $\frac{1}{2}$ per cent; average, 1 per cent.

Silver coin in circulation on December 31, 1916; \$115,460.05.

CUSTOMS ADMINISTRATION.

MANAGUA.

Gold and silver exports by countries of destination during the year 1916.

Classification.	Country.	Value.
Gold bars.....	United States of America.....	\$70,949.86
Gold concentrates, dust, and tailings.....	do.....	887,993.60
Total gold exports.....		958,943.46
Coined silver.....	United States of America.....	58,764.38
Do.....	El Salvador.....	320.00
Do.....	Honduras.....	1,220.00
Total.....		60,304.38
Silver bars.....	United States of America.....	9,330.08
Silver concentrates.....	do.....	12,943.11
Total.....		22,273.19
Total silver exports.....		82,577.57

PANAMA.

Coinage executed in the United States of America during the calendar year 1916.

Metal.	Pieces.	Value.
Silver coins.....	100,000	\$2,500
Nickel coins.....	800,000	10,000

There is no mint in the Republic of Panama.

United States gold coin imported in 1916 amounted to 33.70 kilograms, valued at \$6,000.

Production of gold during the calendar year 1916.

Derivation.	Kilograms (fine).	Value.
From placer mining ¹	82.25	\$41,845

¹ Domestic production.

Stock of silver coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	In banks and financial institutions.	In circulation.
Silver coins.....	\$50,000	\$150,000	\$1,305,000

No government or local banks' issues of notes.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.
	Imports.	Exports.	Imports.
	Coin.	Gold dust.	Coin.
United States of America.....	\$6,000	\$41,845	\$5,000

SALVADOR.

COINAGE IN 1916.

There has been coined abroad for this country a nominal sum of 140,000 pesos (Salvadorean money), equivalent to \$79,520 in United States currency, in nickel coins.

UNITED STATES GOLD COIN IMPORTED DURING THE CALENDAR YEAR 1916.

This office is informed that the Banco Salvadoreño introduced into this country the sum of \$275,000 in United States gold coins.

Production of gold and silver during the calendar year 1916.

Mines.	Gold.		Silver.	
	Grams.	Equivalent in ounces.	Grams.	Equivalent in ounces.
San Sebastian.....	784,358	25,217.894		
Divisadero.....	372,000	11,960.172	22,320	717.610

On the 31st of December the banks had in their vaults the following quantities of coined gold and silver:

Name of bank.	Gold.		Silver.	
	Pesos.	United States equivalent.	Pesos.	United States equivalent.
Banco Salvadoreño.....	277,489.00	\$162,609	1,744,480.66	\$990,865
Banco Occidental.....			2,210,561.73	1,255,599
Banco Agricola Comercial.....			873,308.53	496,039

It is not possible to estimate the amount of silver in circulation.

The circulation in paper bills of the three above-mentioned banks, on December 31, 1916, was as follows:

Name of bank.	Pesos.	United States equivalent.
Banco Salvadoreño.....	4, 013, 800	\$2, 279, 838
Banco Occidental.....	3, 665, 155	2, 081, 808
Banco Agrícola.....	1, 930, 000	1, 096, 240

The banks, according to computation, guarantee their circulation with 57.40 per cent in specie. The law requires 40 per cent.

Exchange at sight on New York in 1916 was as follows: Maximum, 293 per cent; minimum, 289 per cent.

Export of gold and silver in 1916.

Country and classification.	Kilograms.	Equivalent in ounces.
To the United States:		
Gold bars.....	2, 830	90, 987.330
Silver bars.....	912	29, 320.712
Auriferous silver ore.....	43, 734	1, 406, 091.834
To Great Britain:		
Auriferous silver ore.....	41	1, 318.191

SOUTH AMERICA.

ARGENTINA.

Approximate stock of gold coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	In banks.
	<i>Pesos (gold).</i>	<i>Pesos (gold).</i>
Gold coin.....	260, 320, 952.285	33, 344, 458.000

Notes outstanding on Dec. 31, 1916.

Designation.	In circulation. ¹	Against reserve of gold coin.	Without metallic reserve. ¹
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Government.....	996, 936, 991.000	² 316, 835, 325.905	³ 276, 856, 731.000
(44 per cent of face value) ⁴	438, 652, 276.000		121, 816, 962.000

¹ Highest issue. Convertible for gold at 44 per cent of face value.

² In the Caja de Conversion 260,320,952.285 gold pesos; in the Argentine legations 56,514,373.620 gold pesos.

³ For their conversion there has been established a "fund of conversion," which has been mobilized in part by law 9479; there remains unmobilized 10,000,000 gold pesos.

⁴ By virtue of law 3871 the Caja de Conversion employs 1 paper peso for each 44 centavos in gold received, and vice versa.

CORRECTION.—Information having come to hand from the Government of Argentina that certain figures carried in the report of the Director of the Mint for 1915, as to the stock of money in Argentina on December 31, 1913, were incorrect, this office takes pleasure in publishing the corrected figures furnished, viz (figures converted to United States equivalent of \$0.9648 per peso): Stock of gold (thousands of dollars), 364,668; uncovered paper (thousands of dollars), 282,704; population (thousands), 7,885; per capita gold, \$46.25; per capita paper, \$35.85; total per capita, \$82.10.

THE NATIONAL BANK.

[From "Economic and Financial Review," Buenos Aires, Apr. 5, 1916.]

In February, 1916, there existed in the coffers of the Bank of the Nation 355,927,259.38 pesos in national money, viz, paper, nickel, and copper, and 10,067,995.89 gold pesos; there was also credit for 20,000,000 pesos of mobilization of the fund for conversion, by decision of law No. 9479, and the 16,580,385.54 gold pesos with which to draw on foreign correspondents.

The account of interests gave a balance of 426,004.55 pesos in national money, besides accumulating amounts corresponding to the accounts of bills of receipt of the debtors of administration, of national mortgage certificates, series "A," chattels and commodities, judicial expenses, conversion, and those of pending operations in branches of the bank, of 128,000,000 pesos in national money, the reserve fund of 14,565,407.14 gold pesos, the conversion fund (law 3871) with 852,859.05 gold pesos, and the conversion of funds by the law No. 9479, which represents 45,454,545.45 pesos in national money—all figure in the bank's balance.

The account of deposits in their separate classes—at sight and fixed place, judicial, and in custody (compensation house)—aggregate a balance of 686,745.74 pesos in national money and 3,667,714.41 gold pesos.

Completing that portion of the balance, the account of the national bank in settling up is with 199,093.38 pesos in national money; that of commissions, interests, and discounts with 5,702,452.61 pesos in national money and 6,854.07 gold pesos; that of gains and losses with 421,121.52 pesos, national money, and that of branches "pending operations" with 7,902,502.47 pesos, national money.

They had not yet effected the retirement by decision of law No. 9480 (Apr. 5, 1916); the general circulation, therefore, reached the amount of 1,010,971,271.92 pesos in national money, represented in paper, nickel, and copper.

BOLIVIA.

Approximate stock of gold and silver coin and bullion on Dec. 31, 1916.

Classification.	Weight.	Value.	United States equivalent.
	<i>Kilograms, fine.</i>		
Gold coin.....	1 221.537	£1,021,686	\$4,972,034.92
Gold bars.....			
Silver coin.....		<i>Bolivianos.</i> 406,094.80	158,092.71

¹ Equivalent to 7,122.415 fine ounces.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Reserve in gold coin and bullion.	Reserve in silver coin and bullion.
	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Banks of issue.....	1 24,970,767	13,091,085	406,094.80
United States equivalent.....	\$9,761,120	\$5,096,359	\$158,092.71

¹ Notes in circulation that are not counted in the gold and silver reserves.

BRAZIL.

DATA IN RELATION TO THE MONETARY SYSTEM OF BRAZIL.

Decrees No. 559 of December 31, 1898, and No. 640 of November 14, 1899, provided for the minting abroad of nickel coins of 400, 200, and 100 reis face value, weighing 12, 8, and 5 grams, respectively. It was provided that the amount to be coined should be Rs. 20,000,000\$000 and that the contract should be given to the firm that offered the greatest inducements toward its execution.

Decree No. 1453 of December 30, 1905, article 30, authorized the minting of silver coins of the following description, of a face value of 2\$000, 1\$000, and 500 reis:

Denomination of silver coins.	Weight, grams.	Fineass, thousandths.	Diameter.
2\$000 (2,000 reis).....	20.000	900	33
1\$000 (1,000 reis).....	10.000	900	26
500 reis.....	5.000	900	22

SEC. 1. A difference in weight of 1/10th of a gram on the 2.000 reis coins, of 1/20th on the 1.000 reis coin, and of 1/40th on the 500 reis coins shall be allowed; the composition of the alloy shall not vary 1/500th one way or another.

SEC. 2. The coins described in sec. 1 shall bear on their face the effigy of the Republic (Phrygian cap), the date of minting, and the inscription: "Republic of the United States of Brazil"; on the reverse side, in Roman figures, the weight of each coin, its face value, and the words "Ordem e progresso, Novbr. 15, 1889," shall be inscribed.

SEC. 3. Silver coins shall not be received by the executive departments of the Federal Government; neither shall small private parties be obliged to receive such coins in settlement of debts (except when a mutual arrangement exists therefor) beyond the amount of 20\$000 (see decree 625 of July 28, 1860, art. 2); this provision, however, applies alone to the 2.000 and 1.000 reis coins. The limit for the 500 reis coins shall be 10\$000 reis.

ART. 4. The coins of the old 917 standard shall be melted and recoinced in accordance with the provisions of art. 30, sec. 1. The coining of silver by private parties shall be regarded by art. 4, decree 1083 of August 22, 1860; the Government shall allow it in cases of especial necessity, and the Government shall fix seigniorage which shall revert to the public treasury, according to the rate of exchange and the current price of silver.

CHILE.

Coinage of gold and silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
New coinage:			
Gold—		<i>Pesos.</i> ¹	
Condor (\$20).....	182,006	3,640,120.00	\$1,328,643.80
Silver—			
20 centavos.....	3,377,104	675,420.80	246,528.59
10 centavos.....	2,854,898	285,489.80	104,203.78
5 centavos.....	4,140,986	207,049.30	75,572.99
Total.....	10,372,988	1,167,959.90	426,305.36

¹ Value in pesos of 18 pence.

Production of gold and silver during the calendar year 1916.

Source of product.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces.	Value.	Kilo-grams (fine).	Ounces.	Value.
Domestic production:						
From deep mines.....	232	7,459.032	<i>Pesos.</i> ¹ 585,426	25,238	811,426.938	<i>Pesos.</i> ¹ 1,006,237
Equivalent in United States money.....			\$213,681			\$367,277
From placer mining.....	125	4,018.875	<i>Pesos.</i> ¹ 228,059			
Equivalent in United States money.....			\$83,242			

¹ Value in pesos of 18 pence.

Exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.	
	Bullion.	Ore.	Bullion.	Ore.
	<i>Pesos.¹</i>	<i>Pesos.¹</i>	<i>Pesos.¹</i>	<i>Pesos.¹</i>
United States.....	13,915	180,148	369,235	48,824
Great Britain.....	5,906	27,936	108,359	66,689
Total.....	19,821	208,084	477,594	115,513
United States equivalent.....	\$7,235	\$75,951	\$174,322	\$42,162

¹ Value in pesos of 18 pence.

There were no imports of gold or silver.

BRITISH GUIANA.

No mint in British Guiana. English coins circulate there.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Gold.	Silver.
Old jewelry, plate, etc., domestic coins, foreign coins.....	\$500	\$100

Stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In banks.	In circulation.
Gold coins.....	\$60,000	.....
Silver coins.....	600,000	\$450,000
Total.....	660,000	450,000

Notes outstanding on Dec. 31, 1916.

Designation.	Notes outstanding.
Government (issue commencing Jan. 1, 1917).....	.....
Banks of issue.....	\$976,840.00

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.			Silver.	
	Imports.	Exports.		Imports.	
		Bullion.	Coin.	Coin.	Bullion.
British West Indies.....	.....	.....	\$350	\$158,665	.....
Dutch Guiana.....	.....	.....	.....	.....	\$12
French Guiana.....	\$12,564	.....	.....	.....	.....
United Kingdom.....	.....	.....	\$236,482	108,315	8,750
United States.....	.....	.....	511,019	.....	7,296
Venezuela.....	88,567	.....	.....	.....	.....
Total.....	101,131	350	747,151	266,980	16,058

There were no silver exports.

PRODUCTION OF GOLD DURING THE CALENDAR YEAR 1916.

[From report of the lands and mines department of British Guiana for the year 1916.]

GOLD OUTPUT.

The amount of gold won from all sources during the year was 37,129 ounces, 6 penny-weights, 21 grains, a considerable decrease on the previous year's production and less than half that produced in 1914-15. The decrease is entirely due to the fact that fewer men have gone into the gold fields during this year. The reason was that the rise in the prices of foodstuffs made it much more difficult for small claim holders and tributers to make a living, whilst the large demand for labor on and around the coast estates at increased rates of pay, and the much greater inducement offered for men to take up agriculture in the villages all tended to deter them from engaging in the less profitable, if at times more alluring, quest of the precious metal.

PLACER WASHING.

This method, which is that entirely used by the local gold digger, was responsible for the production of 24,057 ounces. The entire decrease in the year's output comes under this head, the principal decrease being in the Mazaruni and Cuyuni districts.

DREDGING.

This form of working has been steadily carried on by the two companies operating in the Potaro district, with satisfactory results. The amount of gold produced was 11,967 ounces, which is slightly above the standard of local production by this method. It is also interesting to note that of the 17,575 ounces of gold declared from the entire Potaro district, two-thirds of it was won by dredging.

It is becoming evident that the future of the gold industry of British Guiana lies in dredging; but unfortunately for its development there have been so many sensational and ill-judged ventures in other directions, which have resulted in equally sensational failure, that the steady progress made in dredging has been somewhat obscured and capital has become unnecessarily shy of British Guiana gold investments. The excellent work being carried on by the Guiana Gold Co. and the Minnehaha Development Co. is doing much to restore confidence, however, and I feel sure that as soon as it becomes generally known that this is a gold-dredging country with sound possibilities, there will not be lacking equally sound concerns ready to develop it. It is desirable, therefore, that everything in reason should be done to foster dredging, so that its establishment may be encouraged and its future assured.

QUARTZ MINING.

The operations for reopening the Peters mine, in the Puruni River, by the option holders were closed down in October, 1916, after 1,103 ounces of gold had been won. So far, there is no indication of work being continued in the near future either by the option holders or the owners.

DUTCH GUIANA.

PARAMARIBO.

IMPORT OF UNITED STATES GOLD COIN DURING THE CALENDAR YEAR 1916.

During the year 1916 United States gold coin was imported to the value of \$16,000. There is no mint here.

Gold produced from mines of the colony during the calendar year 1916.

Source of product.	Gold.	
	Kilograms.	Value.
From placer mining.....	798.344	\$437,493

Approximate stock of gold and silver coin and bullion in the colony on Dec. 31, 1916.

Classification.	In banks.
Gold coin.....	\$86,323
Gold bullion.....	29,095
Silver coin.....	158,888
Silver bullion.....	
Total.....	274,306

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.
Banks of issue.....	¹ \$432,280	\$28 444

¹ Not covered by gold or silver.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.	
	Imports.		Imports.	
	Coin.	Bullion.	Coin.	Bullion.
French Guiana.....		\$26,801		
Netherlands.....		\$3,897	\$4,000	\$9,086
United States of America.....	\$2,000			
Total.....	2,000	26,801	4,000	9,086

This colony does not have any coinage of its own, using the coinage of the Netherlands, consisting of the following:

	Equiva- lent to—
Gold:	
10-guilder (florins) pieces.....	\$4.00
5-guilder (florins) pieces.....	2.00
Silver:	
2½-guilder (florins) pieces.....	1.00
1-guilder (florin) piece.....	.40
½-guilder (florin) piece.....	.20
¼-guilder (florin) piece.....	.10
⅛-guilder (florin) piece.....	.04
1-guilder (florin) piece.....	.02
Nickel: 5-cent piece.....	
Bronze:	
2½-cent piece.....	.01
1-cent piece.....	.004
½-cent piece.....	.002

PARAGUAY.

Approximate stock of gold coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.
	Pesos.		Pesos.	
Gold coin ¹	470,348	² \$453,792	1,172,632	² \$1,131,355

¹ Practically all foreign gold coin.

² At Argentine gold peso valuation of \$0.9648.

NOTE.—A small amount of foreign gold coin was in circulation, but there are no statistics thereon (estimated at about 200,000 pesos in 1915).

Notes outstanding at the end of the year 1916.

Designation.	Gold reserve in coin and bullion.	Notes out- standing.	Uncovered notes in circulation.
Government notes.....	Pesos. 1 470,348	Pesos. 2 125,000,000	Pesos. 108,537,820

¹ Covering notes to the value of 16,462,180 pesos.

² Of which 65,146,466 pesos was in banks and 16,022,142 pesos was in the Office for Exchanges.

Premium on gold during the calendar year 1916: Highest, 40 to 1; lowest, 25 to 1; average, 27.6 to 1. At present (Mar. 27, 1917), about 38 Paraguayan pesos to \$1 of the United States. Value is constantly fluctuating.

THE ACTUAL CURRENCY OF THE COUNTRY.

There is practically no domestic coin in circulation in Paraguay. No coinage of valuable metals has taken place here for many years and there has been no recent coinage of base metals; as to the latter, Paraguayan money has so depreciated in value that the commercial worth of the fractional coins exceed their monetary value and, accordingly, in time past, many of them have been sold for junk. The small number of Paraguayan coins still outstanding are held as curios and souvenirs and are never encountered in circulation. There is no mint in Paraguay.

IMPORTS AND EXPORTS OF GOLD AND SILVER.

There was no import or export of gold. Some gold found its way into Paraguay as the result of commercial transactions, but there are no statistics thereon save as to the amount held in the banks and public treasury, heretofore given. The gold is in Argentine coin, pounds sterling, and United States coin, the latter being small in amount.

The amount of silver coin is altogether negligible, being confined to a small sum in fractional Argentine silver coin.

EXCHANGE OFFICE ESTABLISHED IN PARAGUAY.

[Consul Samuel Hamilton Wiley, Asuncion.]

The question of lowering and stabilizing the rate of exchange between Paraguayan paper currency and gold currency has been for some time the subject of much discussion. Various plans have been formulated with this end in view. The accomplishment of this stabilization is of particular importance to the importers of foreign merchandise in Paraguay. Under the existing conditions of low value of Paraguayan paper currency, and the daily fluctuation of this exchange rate, importers have been unable to buy from the banks foreign exchange for paper currency. For this reason the question of foreign exchange has been a vital factor in the commercial life of the Republic.

On January 20, 1916, the Paraguayan Congress passed a law establishing an office of exchange or conversion. A translation of the law is given below:

FUNCTIONS OF THE EXCHANGE OFFICE.

ARTICLE 1. An institution to be known as an "Office of Exchange" shall be established, whose functions shall be: (a) Buying and selling of gold currency; (b) issuing, exchanging, and converting paper money (the term "exchanging" as used in this subhead refers to the exchanging of deteriorated bills, etc.).

ART. 2. The Office of Exchange shall be administered by a board of directors, composed of five members appointed by the executive, with the approval of the Senate, the members of this board to hold office for one year, with privilege of reappointment.

ART. 3. The Office of Exchange may buy and sell gold currency, make deposits of gold currency in foreign markets, and issue bills of exchange against said funds; and it may discount bills with the funds assigned to it by this law, with the approval of the Ministry of Finance.

FUNDS FOR BUYING GOLD CURRENCY.

ART. 4. For the purpose of buying gold currency the Office of Exchange has at its disposal the following resources in paper currency: (a) Ten million pesos (about \$250,000 United States currency at present actual exchange rate of 4,000 per cent); (b) the amounts received from the sale of gold currency; (c) the available funds on hand in the Banco Agricola (Agricultural Bank).

GOLD RECEIPTS FOR SELLING FUND.

ART. 5. For the operations of selling gold currency the office shall have disposition of the following resources: (a) The gold acquired under the provisions of this law; (b) the receipts in gold currency by the Banco Agricola for commodities exported by said bank; (c) all gold receipts of the Government; (d) other resources to be established by future laws.

ART. 6. The Treasury shall remit to the Office of Exchange the amount of fiscal receipts mentioned in section (c) of article 5 in gold currency or in paper currency at the exchange rate for the sale of gold currency. The Banco Agricola shall remit in the same manner in paper currency against its deliveries in gold at the same rate of exchange and against those that have been made in accordance with section (c), article 4.

NEW ISSUE OF PAPER MONEY AND NICKEL COINS.

ART. 7. The existing issue of paper money and nickel coins shall be replaced by a new issue. To this end the Office of Exchange shall issue bills and nickel coins whose value shall be fixed by the Executive, who shall also determine the date of the replacement of the present issue by that to be issued. The bills and nickel coins not presented for exchange within the first two years after the new coins and bills are issued shall lose 50 per cent of their value and shall lose all their value at the end of three years after the issue of the new coinage.

ART. 8. The function of exchanging deteriorated bills, now in charge of the Banco Agricola, shall pass to the Office of Exchange.

EXCHANGE FUND.

ART. 9. The following funds shall be dedicated to the operations of exchange: (a) Six hundred thousand (600,000) pesos gold currency (\$579,000 United States currency) of the conversion fund mentioned in law 90 of September 25, 1914; (b) the export tax of 1 peso gold currency (\$0.965 United States currency) each on cattle hides after the Government has finished paying its indebtedness to the Bank of the Republic; (c) the additional export tax placed on hides created by law 172 of December 24, 1915; (d) the balance of the loan authorized by the law of November 28, 1912; (e) other resources to be established by future laws.

ART. 10. The date on which the Office of Exchange shall begin operation and the rate of exchange between paper and gold currency shall be established by another law. Meanwhile the Office of Exchange may employ the conversion funds in the buying and selling of gold currency authorized by this law.

PAPER CURRENCY EXCHANGED FOR GOLD.

ART. 11. When the operations of conversion have been initiated, the Office of Exchange shall pay, on request, gold currency for paper currency. The paper currency taken in this way by the exchange office shall not enter into circulation again, except in exchange for gold currency. The exchange office will therefore be obliged to exchange gold currency for paper currency, which paper currency will be issued in case the amount now in circulation shall not prove sufficient.

ART. 12. The Office of Exchange shall destroy weekly, by fire, the paper money received from additional import duties to be established in the general budget.

REGULATION OF PAYMENT OF EXPORT DUTIES.

ART. 13. From the date of the enforcement of this law the exportation of cattle hides, tobacco, yerba maté, and tannin shall be subject to the following conditions: Besides the export duties established, the exporter shall deliver to the exchange office gold currency or notes of not more than 90 days' sight to the amount of 20 per cent of the price current of the commodity exported in the market of consumption, receiving in exchange paper currency at the exchange rate of gold currency of the exchange office, with a deduction in the rate not to exceed 4 per cent.

CONDITIONS ACCOMPANYING THE EXCHANGE LAW.

ART. 14. The board of directors of the Office of Exchange shall have the power to indorse bills and may appear in court personally or by power of attorney for the collection thereof.

ART. 15. The exchange office shall send daily to the Minister of Finance a statement of funds on hand and of the operations of buying and selling drafts, and shall furnish an annual balance and report.

ART. 16. The executive is authorized to provide the funds necessary for putting into operation this law, charging the same in the general expense budget.

ART. 17. All laws and provisions contrary to the provisions of this law are declared abolished.

SITUATION OF THE PARAGUAYAN BANKS ON DEC. 31, 1914-1916.

[From "El Liberal" (a daily newspaper of Paraguay), Asuncion, Apr. 9, 1917.]

Years.	Accumulated reserve.			Existing cash stock.		
	Gold pesos.	United States equivalent.	Paper pesos.	Gold pesos.	United States equivalent.	Paper pesos.
1914.....	1, 157, 801	¹ \$1, 117, 046	² 17, 000, 606	1, 309, 097	¹ \$1, 263, 017	² 30, 442, 019
1915.....	1, 232, 974	¹ 1, 189, 573	² 18, 102, 102	1, 651, 778	¹ 1, 593, 635	² 49, 859, 155
1916.....	1, 411, 590	¹ 1, 361, 902	² 19, 163, 864	1, 642, 980	¹ 1, 585, 147	² 65, 146, 466

¹ Argentine gold peso valuation, \$0.9648.

² Exchange valuation is 35 paper pesos for each gold peso.

The visible metallic stock existing in the Republic on December 31, 1916, was apportioned as follows:

Years.	In the Exchanges Office. ¹	In banks.
1914.....	<i>Pesos.</i> 757, 827	<i>Pesos.</i> 551, 270
1915.....	757, 827	893, 951
1916.....	470, 348	1, 172, 632

¹ The Exchanges Office, a national institution, according to law No. 182, was constituted with 10,000,000 paper pesos and 600,000 gold pesos, balance of the conversion funds, to which on Dec. 31, 1916, there corresponded besides 68,909 gold pesos, being the value of the additional tax on the exportation of animal skins, instituted by law No. 172 for the purpose of reinforcing the conversion funds. The law (No. 193) of Feb. 15, 1916, appropriated the amount of \$157,827 for general expenses of the conversion funds, the balance passing to the Exchanges Office.

The amount of paper money not covered by the reserve is \$108,537,820 (in Paraguayan pesos), estimating that the reserve of \$470,348 covers \$16,462,180 at the present rate of exchange of 35 paper pesos for each gold peso.

Of the amount of \$125,000,000, which represents the total issue of notes, \$65,146,466, or more than half of the amount estimated as existing, is in the banks and \$16,022,142 is in the official institution created to regulate the exchange, called "Office of Exchanges."

Years.	Note circulation (value). ¹	Total note issue (value). ¹
1914.....	<i>Pesos.</i> 59, 557, 981	<i>Pesos.</i> 90, 000, 000
1915.....	65, 140, 845	115, 000, 000
1916.....	59, 853, 534	125, 000, 000

¹ Paraguayan pesos.

Operations in foreign money.

(Bank drafts, besides the external issues.)

Country.	Value in gold coin.	United States equivalent. ¹
	<i>Pesos.</i>	
Argentina.....	9,414,264	\$9,082,882
Germany.....	12,196	11,767
Brazil.....	2,771	2,673
Spain.....	55,716	53,755
United States.....	132,982	128,301
France.....	196,953	190,020
Holland.....	89	86
England.....	210,599	203,186
Italy.....	31,913	30,789
Uruguay.....	393,721	379,862
Total.....	10,451,204	10,083,321

¹ Argentine gold peso valuation, \$0.9648.

PERU.

Coinage during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
		<i>Peruvian pounds.</i>	
Gold (new coinage): Peruvian pounds.....	582,477	582,477.00	\$2,834,624.00
		<i>Soles.</i>	
Silver (new coinage): Soles.....	1,927,342	1,927,342.00	937,844.62
Medios ($\frac{1}{2}$ -sol.).....	384,026	192,013.00	93,433.52
Quintos ($\frac{1}{5}$ -sol.).....	425,084	85,016.80	41,369.17
Dineros ($\frac{1}{10}$ -sol.).....	430,084	43,008.40	20,927.89
Medio-dineros ($\frac{1}{20}$ -sol.).....	860,198	43,009.90	20,928.62
Total.....	4,026,734	2,290,390.10	1,114,503.82

There was a recoinage of melted foreign gold coins during 1916, from 2.623 kilograms of gold, valued at 358.255 Peruvian pounds (\$1,743.45).

There was also a recoinage of melted foreign silver coins, from 2,477.694 kilograms of silver, valued at 110,119.74 soles (\$53,584.26).

Coinage of gold by the national mint from the year 1910 to Dec. 31, 1916.

Year.	Value.	United States equivalent.
	<i>Peruvian pounds.</i>	
1910.....	58,859	\$286,437
1911.....	54,734	266,363
1912.....	65,835	320,386
1913.....	73,403	357,216
1914.....	124,412	605,451
1915.....	91,983	447,635
1916.....	582,477	2,834,624
Total.....	1,051,703	5,118,112

NOTE.—In the first three months of the year 1917 the coinage of gold has been of 520,521 Peruvian pounds (\$2,533,115).

Coinage of silver by the national mint in the years 1914, 1915, and 1916.

Year.	Value.	United States equivalent.
1914.....	<i>Soles.</i> 750,984	\$365,428.81
1915.....	2,022,077	983,942.67
1916.....	2,290,377	1,114,497.45
Total.....	5,063,438	2,463,868.93
1917 (first 3 months).....	47,009	22,874.58

Gold returned from use in the industrial arts, deposited at the mint for coinage during the calendar year 1916.

Classification.	Kilograms (fine).	Value.	United States equivalent.
Gold: Chafalonia (old plate).....	10.339	<i>Peruvian pounds.</i> 1,412.115	\$6,872.06

Gold bullion from the United States melted at the mint during the calendar year 1916.

Classification.	Kilograms (fine).	Value.	United States equivalent.
Gold bullion.....	4,774.954	<i>Peruvian pounds.</i> 611,850.677	\$2,977,571.32

Gold produced from mines of the country during the calendar year 1916.

Source of product.	Gold.		
	Kilograms (fine).	Value.	United States equivalent.
Domestic production:		<i>Peruvian pounds.</i>	
From deep mines.....	180.000	23,400	\$113,876
From placer mining.....	670.860	91,618	445,859
From copper ores.....	992.059	127,361	619,802
Total.....	1,842.919	242,379	1,179,537

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In public treasuries. ¹	United States equivalent.	In banks.	United States equivalent.
Gold coin.....	<i>Peruvian pounds.</i> 1,084,731	\$5,278,843	<i>Peruvian pounds.</i> 715,994	\$3,484,385
Silver coin.....			135,988	661,786
Total.....	1,084,731	5,278,843	851,982	4,146,171

¹ Board of Vigilance.

Notes outstanding on Dec. 31, 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
Banks of issue.....	<i>Peruvian pounds.</i> 2,304,665	\$11,215,652	<i>Peruvian pounds.</i> 1,084,731	\$5,278,843

Imports of gold during the calendar year 1916.

Country.	Gold.	
	Coin.	United States equivalent.
United States of America.....		\$2,662,142
England.....	£416,438	2,026,596
Total.....	416,438	4,688,738

VENEZUELA.

Venezuela has no mint. During 1915 there was no gold or silver coinage. The mint at Philadelphia coined for the Venezuelan Government 2,000,000 pieces of nickel of 25/100 bolivars each; total value, \$19,230.77.

Gold and silver used in industrial arts: No estimate or opinion is possible. It is very little, however, as the industrial arts in Venezuela are not developed.

Total import of United States gold coin during the year 1915.

Imported.	Kilograms (fine).	Equivalent in fine ounces.	Value.
Gold coin.....	291	9,356	\$193,405.14

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Description.	In public treasury.	In banks.	In circulation.
Gold coin.....	(¹)	\$2,057,165	(²)
Silver coin.....		1,463,860	(²)

¹ There is no public treasury.

² No data available.

Notes outstanding at end of the year 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	\$2,466,346	\$2,057,165	\$1,463,860

Premium on gold during 1915: Highest, 1 per cent; lowest, $\frac{1}{4}$ of 1 per cent; average, $\frac{1}{2}$ of 1 per cent.

The actual currency of the country is silver and paper.

No laws were passed in 1915 affecting the coinage, currency, or banking.

Imports and exports of gold and silver during the calendar year 1915.

Classification and country.	Imports.	Exports.		
	Coin.	Coin.	Bullion.	Ore.
Gold:				
United States.....	\$193,405	\$27,379	\$1,067,219	\$86,539
Spain.....		1,915		
France.....			15,184	20,825
Great Britain.....			77,827	8,031
Total.....	193,405	29,294	1,160,230	114,395
Silver:				
United States.....			58	
France.....			192	
Great Britain.....		15,385		
Total.....		15,385	250	

EUROPE.**AUSTRIA-HUNGARY.****AUSTRIA.***Coinage of gold and silver during the calendar year 1915.*

Denomination.	Pieces.	Value.	United States equivalent.
GOLD (NEW COINAGE).			
Coins of the crown standard:		<i>Crowns.</i>	
100 crowns.....	1,337	133,700.00	\$27,087
20 crowns.....	17,283	345,660.00	70,031
Commercial trade coins:			
Quadruple ducats.....	5,386	243,231.76	49,279
Single ducats.....	103,413	1,167,532.77	236,542
Total.....	127,419	1,890,124.53	382,939
SILVER (NEW COINAGE).			
Coins of the crown standard: 1 crown.....	35,749,134	35,749,134.00	\$7,242.775
Commercial trade coin: Maria Theresa thalers.....			
Total.....	35,749,134	35,749,134.00	7,242.775

Coinage executed for the Principality of Liechtenstein.

Denomination.	Pieces.	Value.	United States equivalent.
SILVER.			
5 crowns.....		<i>Crowns.</i>	
2 crowns.....	10,004	50,020	\$10,134
1 crown.....	37,504	75,008	15,196
	75,010	75,010	15,197
Total.....	122,518	200,038	40,527

Gold and silver used in the industrial arts during the calendar year 1915.¹

Classification.	Gold.			Silver.		
	Kilo-grams (fine).	Value.	United States equivalent.	Kilo-grams (fine).	Value.	United States equivalent.
New bullion, old jewelry, plate, etc., domestic coin, foreign coin	1,457	<i>Crowns.</i> 4,778,960	\$968,217	18,963	<i>Crowns.</i> 2,085,930	\$422,609

¹ There are official data at hand only with respect to such precious metals as are used for the manufacture of such domestic gold and silver goods as are subject to the control of the stamping office. As to such precious metals used for industrial purposes as are not subject to a control by the stamping office, there are no data at hand.

Gold and silver returned from use in industrial arts deposited at the mint for coinage during the calendar year 1915.

Classification.	Gold.			Silver.		
	Kilo-grams (fine).	Value.	United States equivalent.	Kilo-grams (fine).	Value.	United States equivalent.
Broken gold and silver and waste of the gold and silver industries.	635.5881	<i>Crowns.</i> 2,084,728.97	\$422,366	1,958.076	<i>Crowns.</i> 215,388.36	\$43,638

United States gold coin melted at mint during the calendar year 1915.¹

Classification.	Kilograms (fine).	Value.
Gold eagles	5.4323	\$3,620

¹ The amount of imports of United States gold coins is not known.

Production of gold and silver from mines of the country during the calendar year 1915.¹

Source of product.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:		<i>Crowns.</i>		<i>Crowns.</i>
From dry or silicious ores	213	769,324	83	8,648
From lead ores	2	7,075	48,779	5,112,304
From copper ores ¹	5	16,444	401	42,073
Total	220	792,843	49,263	5,163,025
United States equivalent		\$160,630		\$1,046,029

¹ In two refineries by-products (from copper ores) have besides been produced containing 15 kilograms of fine gold and 3,860 kilograms of fine silver, which is equivalent to 482.265 fine ounces and 124,102.86 fine ounces, respectively.

Approximate stock of gold and silver coin and bullion in the country on December 31, 1915: "Inasmuch as the greatest portion of the gold and silver on hand belongs to the metal assets of the Austro-Hungarian Bank, and bank statements have not been published since the beginning of the war, information can not be given in this connection."

NOTE.—"For the above-stated reasons for keeping the bank statement secret, the amount of the bank notes in circulation at the end of 1915 can not be given."

Premium on gold during the calendar year 1915: This question can not be answered owing to a lack of tangible figures, since a regular circulation of national gold coin does not prevail here owing to the concentration of gold reserves at the note-issuing bank. The foreign exchange in its relation to the different countries shows, however, such different deviations from the coin parity that it expresses the absolute irregularity of the market conditions as a sequence of the constriction in international credit relations, the restrictions upon foreign commerce and the gold export prohibitions in consequence of the war. Statements in figures can not be given for a lack of official quotations owing to the bourses being closed.

LAWS PASSED DURING THE YEAR 1915 AFFECTING THE COINAGE, CURRENCY, OR BANKING.

(1) Decree of the Ministry of Finance, No. 71, of March 3, 1915, relating to the prohibition of export and transit of gold and silver coin.

(2) Decree of the Ministry of Finance in agreement with the Ministry of the Interior, No. 85, of March 27, 1915, relating to the prohibition of trading in margins in the national coin of the crown standard.

(3) Decree of the Ministry of Finance, No. 112, of May 7, 1915, regarding the coinage and issue of fractional coins of the crown standard:

"It is agreed to coin up to the amount of 20,000,000 crowns, divisional coins of ten (10) hellers and likewise, eventually, of twenty (20) hellers, to contain 50 parts of copper, 40 parts of zinc, and 10 parts of nickel.

"The circulation of these coins shall be lawful in both States of the Empire, viz: 14,000,000 crowns for circulation in the Kingdom of Austria and 6,000,000 crowns for circulation in the Holy Hungarian Empire."

"Owing to a law which appeared in the Official Gazette of the Principality of Liechtenstein No. 5, of 1912, two (2) crown pieces have been coined in accordance with the law of November 29, 1912, of the weight and fineness of the crown standard of the Austro-Hungarian Monarchy," as follows:

Additional coin for the Principality of Liechtenstein.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States currency.
	Grams.	Thousandths.	Grams.	Grains.	Grains.	
Silver: 2 crowns.....	10.0000	835	8.3500	154.3200	128.8572	\$0.4052

HUNGARY.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:			
20 crowns.....	212,227	Crowns. 4,244,540	\$859,944.00
10 crowns.....	53,795	537,950	108,988.00
Total	266,022	4,782,490	968,932.00
Silver:			
5 crowns.....	292	1,460	296.00
2 crowns.....	1	2	.41
1 crown.....	20,908,722	20,908,722	4,236,107.00
Total	20,909,015	20,910,184	4,236,403.41

¹ Of the 1-crown pieces 20,907,504 crowns (\$4,235,860) are new coinage, while the remainder, 1,218 crowns (\$247), were recoined out of coins unfit for circulation.

At the principal royal Hungarian stamping office the following articles were submitted for stamping in 1915:

Domestic goods.	Kilograms.	Foreign goods.	Kilograms.
Gold ware.....	1,334.904	Sundry gold articles.....	152.801
Silverware.....	5,171.325	Sundry silver articles.....	2,710.200
Gilt wire.....	162.700	Gold watches.....	35.082
Silvered wire.....	340.308	Silver watches.....	153.205
		Silvered wire.....	.110

For the coinage of memorial coins 131.50126 kilograms of gold at the value of 431,324.13 crowns (\$87,386) have been consumed; likewise 3,373.1500 kilograms of silver of the value of 365,143.48 crowns (\$73,978).

Of broken gold and silver ware having served for industrial purposes 202.35701 kilograms of gold of the value of 663,730.99 crowns (\$134,472) and 437.907 kilograms of silver of the value of 47,403.43 crowns (\$9,604) have been returned to the mint in the course of 1915.

Production of gold and silver in Hungarian mines and smelters during the calendar year 1915.

Metal.	Kilograms.	Value.	United States equivalent.
		<i>Crowns.</i>	
Gold.....	¹ 1,875.19408	² 6,150,636.58	\$1,246,119
Silver.....	5,875.3855	² 636,010.48	128,856

¹ Of this amount river gold amounted to 3.22724 kilograms, at a value of 10,585.34 crowns (\$2,145).

² In establishing the value, 1 kilogram of fine gold was estimated at 3,280 crowns (\$664.53) and of fine silver at 108.25 crowns (\$21.93).

NOTE.—The weight of the gold is equivalent to 60,289.365 fine ounces and that of the silver to 188,899.519 fine ounces.

DENMARK.

Coinage of gold and silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
		<i>Kroner.</i>	
Gold: 20 kroner.....	797,500	15,950,000	\$4,274,600
Silver:			
2 kroner.....	756,933	1,513,866.00	405,716
1 kroner.....	991,985	991,985.00	265,852
25 öre.....	938,192	234,548.00	62,859
10 öre.....	3,679,529	267,952.90	71,811
Total.....	5,366,639	3,008,351.90	806,238

There was no recoinage.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In national bank.	United States equivalent.
	<i>Kroner.</i>	
Gold coins.....	160,000,000	\$42,880,000
Silver coins.....	1,500,000	402,000
Total.....	161,500,000	43,282,000

Notes outstanding at the end of the year 1916.

Designation.	Notes out- standing.	Gold holdings.	Legal ten- der silver holdings.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
National bank of Denmark ¹	285,000,000	160,000,000	1,500,000
United States equivalent.....	\$76,380,000	\$42,880,000	\$402,000

¹ The only bank of issue in Denmark.

FRANCE.

Coinage effected during the calendar year 1916.

Denomination.	Pieces.	Nominal value.	United States equivalent.
Silver:		<i>Francs.</i>	
2 francs.....	17,886,653	35,773,306.00	\$6,904,248
1 franc.....	92,029,179	92,029,179.00	17,761,631
50 centimes.....	52,962,657	26,481,328.50	5,110,896
Total.....	162,878,489	154,283,813.50	29,776,776

¹ Of which 109,551,474.50 francs (\$21,143,435) was new coinage and 44,732,339 francs (\$8,633,341), was from the recoinage of national coins. (The metal employed came from the melting of 5-franc pieces, the weight of which, in silver, was equal to a nominal value of 42,000,000 francs (\$8,106,000).)

NOTE.—In 1916, 472 gold coins were remelted, representing a nominal value of 6,835 francs (\$1,319). They will be recoined as soon as the manufacture of gold coins, stopped on account of present events, is resumed.

Denomination.	Pieces.	Nominal value.	United States equivalent.
Nickel: 25 centimes.....	99,608	<i>Francs.</i> 24,902.00	\$4,806
Bronze:			
10 centimes.....	22,477,154	2,247,715.40	433,809
5 centimes.....	41,531,365	2,076,568.25	400,778
2 centimes.....	500,000	10,000.00	1,930
1 centime.....	1,995,900	19,959.00	3,852
Total.....	66,504,419	4,354,242.65	840,369

Coinage effected for French colonies and other countries during the calendar year 1916.

FOR FRENCH COLONIES.

Denomination.	Pieces.	Nominal value.	Par value.	United States equivalent.
INDO-CHINA.				
Silver:		<i>Piasters.</i>	<i>Francs.</i>	
20/100 piaster.....	1,000,000	200,000.00	1,080,000.00	\$208,440.00
10/100 piaster.....	2,000,000	200,000.00	1,080,000.00	208,440.00
Total.....	3,000,000	400,000.00	2,160,000.00	416,880.00
Bronze: 1/100 piaster.....	1,311,570	13,115.70	70,824.78	13,669.18
TUNIS.				
Gold:		<i>Francs.</i>		
20 francs.....	23	460.00	460.00	88.78
10 francs.....	83	830.00	830.00	160.19
Total.....	106	1,290.00	1,290.00	248.97

Coinage effected for French colonies and other countries during the calendar year 1916—
Continued.

FOR FRENCH COLONIES—Continued.

Denomination.	Pieces.	Nominal value.	Par value.	United States equivalent.
TUNIS.				
Silver:		<i>Francs.</i>	<i>Francs.</i>	
2 francs.....	1,000,303	2,000,606.00	2,000,606.00	386,116.96
1 franc.....	3,270,083	3,270,083.00	3,270,083.00	631,126.02
50 centimes.....	3,613,799	1,806,899.50	1,806,899.50	348,731.60
Total.....	7,884,185	7,077,588.50	7,077,588.50	1,365,974.58
Bronze:				
10 centimes.....	1,000,000	100,000.00	100,000.00	19,300.00
5 centimes.....	2,000,000	100,000.00	100,000.00	19,300.00
Total.....	3,000,000	200,000.00	200,000.00	38,600.00

FOR OTHER COUNTRIES.

MOROCCO.				
Silver: 1 rial.....	113,172	<i>Rials.</i> 113,172.00	<i>Francs.</i> 565,860.00	\$109,211.00
SERBIA.				
Silver:		<i>Dinars.</i>		
2 dinars.....	1,571,562	3,143,124.00	3,143,124.00	606,623.00
1 dinar.....	3,158,695	3,158,695.00	3,158,695.00	609,628.00
50 paras.....	4,236,860	2,118,430.00	2,118,430.00	408,857.00
Total.....	8,967,117	8,420,249.00	8,420,249.00	1,625,108.00

UNITED STATES GOLD COIN IMPORTED DURING THE CALENDAR YEAR 1916.

The Paris mint received and melted in 1916 one coin of ten dollars (\$10) and one of twenty dollars (\$20). French statistics do not show the quantity of American gold bullion that may have been imported into France.

APPROXIMATE STOCK OF GOLD AND SILVER ON DECEMBER 30, 1916.

The most recent monetary inquiry, which took place in 1909, revealed the existence of the following quantities in France of gold and silver coins:

Classification.	Value.	United States equivalent.
	<i>Francs.</i>	
Gold coins.....	4,800,000,000	\$926,400,000
Silver coins.....	2,130,000,000	411,000,000

Since that date more than 800,000,000 francs (equivalent to \$154,400,000) in gold coins have been issued, including remeltings.

With regard to silver coins, after deducting those which have been remelted, the total new issue amounts to 185,000,000 francs (equivalent to \$35,705,000), the greater part of which has been effected in the course of the last two years.

METAL RESERVE OF BANK OF FRANCE DECEMBER 28, 1916.

On the 28th of December, 1916, the total metallic reserve of the Bank of France amounted to 5,370,783,747.42 francs (equivalent to \$1,036,561,263), made up as follows:

Designation.	Value.	United States equivalent.
	<i>Francs.</i>	
Gold:		
In hand.....	3,382,826,828.09	\$652,885,578
Abroad.....	1,693,087,732.77	326,765,932
Total.....	5,075,914,560.86	979,651,510
Silver: In hand.....	294,869,186.56	56,909,753

The respective quantities of coin and bullion have not been indicated.

On December 30, 1916, the statement of the Bank of Algeria showed a quantity of metallic reserve of 72,711,213.64 francs (equivalent to \$14,033,264).

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.
Bank of France notes ¹	<i>Francs.</i> 16,678,817,915	\$3,219,011,858

¹ The Bank of France alone enjoys the privilege of issuing notes payable at sight and to bearer.

Amount of notes not covered by metallic reserve, 11,308,034,168 francs (equivalent to \$2,182,450,594).

By virtue of a decree passed on March 15, 1916, the total value of notes that the Bank is authorized to issue has been raised to 18,000,000,000 francs (equivalent to \$3,474,000,000).

The premium on gold has not been quoted at the Paris Bourse during the year 1916.

Imports and exports of silver during the calendar year 1916.

Classification.	Imports.		Exports.	
	Value.	United States equivalent.	Value.	United States equivalent.
Silver:				
Bullion ¹	<i>Francs.</i> 84,000,000	\$16,212,000	<i>Francs.</i> 2 ² 12,000,000	\$2,316,000
Coins.....	5,000,000	965,000	22,000,000	4,246,000
Total.....	89,000,000	17,177,000	34,000,000	6,562,000

¹ This item comprises precious metal unrefined, in lumps, bars, and in the form of broken jewelry.

² Unrefined metal.

NOTE.—Customs statistics do not give the importation of gold and silver in detail by countries. The figures for the import and export of gold will be furnished later.

OPERATIONS OF THE BANK OF FRANCE DURING THE YEAR 1916.

[From statement in behalf of the general counsel of the Bank of France and report of the honorable censors Paris, 1917.]

* * * * *

METALLIC RESERVES.

Notwithstanding that the actual outflow of gold since the commencement of the war has amounted to 1,057,000,000 francs (\$204,001,000), our gold reserves at the end of 1916 were 5,082,000,000 francs (\$980,826,000), of which 3,489,000,000 francs (\$673,377,000) were in our own vaults and 1,593,000,000 francs (\$307,449,000) were on deposit in outside banks.

In our summary the amount of metallic reserves is not materially modified over that of last year, as shown by the following:

Metallic reserve.	Francs.	United States equivalent.
Dec. 24, 1915.....		
Dec. 23, 1916.....	5,431,400,000	\$1,048,260,200
Decrease.....	5,379,000,000	1,038,147,000
Gold reserve—		
Passed from.....	52,400,000	10,113,200
To.....		
Net increase.....	5,079,700,000	980,382,100
	5,082,300,000	980,883,900
Silver reserve—		
Passed from.....	2,600,000	501,800
To.....		
Net decrease.....	351,700,000	980,382,100
	296,700,000	57,263,100
	55,000,000	10,615,000

These figures give only an imperfect idea of the movement of our metallic reserves in the course of the year 1916, especially in that of the gold reserve. The total receipts have, in reality, reached 483,672,000 francs (\$93,348,696), more than compensating for the outflow, amounting to 481,072,000 francs (\$92,846,896).

On December 23, 1916, our gold reserve was distributed as follows:

Gold reserve.	Francs.	United States. equivalent.
Gold in the Bank's coffers.....	3,489,598,388.88	\$673,492,489.05
Gold in outside banks.....	1,592,680,318.18	307,387,301.41
Total.....	5,082,278,707.06	980,879,790.46

Our silver reserve suffered an important decrease of 55,000,000 francs (\$10,615,000), which bore, at that time, upon the fractional coins and écus (5-franc pieces). We have put into circulation new coinages together with the silver coins which may still be found distributed among the various cash funds of our counting houses; our silver reserve is still found very materially reduced.

The écus have been, for the most part, remitted to the workshops of the mint for coinage into fractional pieces. The demand for these fractional coins, always considerable, has been unusually large. In certain districts this demand may be explained by the increase of cash transactions; in many others, by a heedless, aggravating hoarding, so that, we regret to say, the situation became so critical that the chambers of commerce had to issue, to a certain extent, small denominations for local circulation.

ISSUE OF NOTES.

The amount of the notes issued in the year 1916 was as follows:

Denomination.	Value.	Value in United States money.
	<i>Francs.</i>	
1,000francs.....	850,000,000	\$164,050,000
500francs.....	150,000,000	28,950,000
100francs.....	1,290,000,000	248,970,000
50francs.....	800,000,000	154,400,000
20francs.....	754,000,000	145,522,000
10francs.....	279,500,000	53,943,500
5francs.....	483,625,000	93,339,625
Total.....	4,607,125,000	889,175,125

In 1915 the issues amounted to 4,572,750,000 francs (\$882,540,750); there was, therefore, an increase in 1916 of 34,375,000 francs (\$6,634,375).

CIRCULATION OF NOTES.

On December 23, 1916, the circulation of notes was composed of the following:

Denomination.	Value.	Value in United States money.
	<i>Francs.</i>	
1,000francs.....	3,510,640,000	\$677,553,520
500francs.....	652,834,500	125,997,059
100francs.....	6,784,398,000	1,309,388,814
50francs.....	2,971,054,800	573,413,576
25francs.....	377,875	72,930
20francs.....	1,624,328,960	313,495,489
10francs.....	206,220,970	39,800,647
5francs.....	835,615,005	161,273,696
Total.....	16,585,470,110	3,200,995,731
Payments on notes not yet reimbursed, effected by the treasury in execution of the convention of Nov. 28, 1916, deducted.....	5,000,000	965,000
Total net circulation.....	16,580,470,110	\$3,200,030,731

A decree of March 15, 1916, rendered by the State council, upon the proposal of the minister of finance, conformably to article 1st of the law of August 5, 1914, raised the limit of the note circulation to 18,000,000,000 francs (\$3,474,000,000).

BONDS AND OBLIGATIONS FOR THE NATIONAL DEFENSE.

The amount of the bonds and obligations for the national defense subscribed for at our wickets in 1916 attained the sum of 3,705,000,000 francs (\$715,065,000), carrying to 5,942,000,000 francs (\$1,146,806,000) the total of indentures of the two categories placed through our solicitation since the beginning of the war.

But the success of our efforts was manifested more especially at the time of the second loan, issued on October 5 and 29 last. The nominal capital of the subscriptions transmitted by us to the treasury is nearly 4,000,000,000 francs (exactly, 3,948,000,000 francs, (\$675,114,000)), being more than one-third of the total loan and 1,000,000,000 francs more than that of the loan of 1915, although at that time the income of 3 per cent was not admitted to the conversion.

During the course of the year 1916 the subscriptions and renewals of bonds of the national defense reached the following amounts:

At the Paris bank, 1,704,740,500 francs (\$329,014,916); in the bank's branches, 1,870,303,900 francs (\$360,968,653); total, 3,575,044,400 francs (\$689,983,569), against 1,901,196,500 francs (\$366,930,924) in 1915, being an increase of 1,673,847,900 francs (\$323,052,645).

This considerable increase shows how much the public appreciates the advantages of the bonds of the national defense, which, as they know, are admitted into our discounts when they have not run more than three months and upon which the Bank consents to advance up to the amount of 80 per cent at all times.

Independently of the direct cooperation of the national treasury, we have cooperated in the making of advances to the Government's allies by discounting to Russia 1,000,000,000 of French treasury bonds. On December 23 the total amount of these discounts since the beginning of the war amounted to 1,730,000,000 francs (\$333,890,000).

GIBRALTAR (SPAIN).

There is no mint here.

NOTES OUTSTANDING AT THE END OF THE YEAR 1916.

On August 5, 1914, an ordinance was passed to provide for the issue by the Government of Gibraltar of bank notes to the value of £250,000 (\$1,216,625), of which about £140,000 (\$681,310), are in circulation, the Government of Gibraltar undertaking to redeem the said notes in sterling money for the full face value at a date fixed by His Excellency the Governor. About two-thirds of the value of these notes is covered by gold coin deposited at the Anglo-Egyptian Bank (Ltd.) in this city.

Although sterling is the legal currency of this colony, Spanish currency is also used by common consent.

Gold is very scarce; silver, copper, and paper circulate.

GREAT BRITAIN.

DECIMALIZATION OF THE BRITISH CURRENCY.

[Consul C. M. Hitch, Nottingham, May 21, 1917.]

There is at present a very strong sentiment among the bankers and business men of Nottingham and vicinity in favor of the decimalization of the British currency, and all available information indicates that this sentiment is general throughout the country. The agitation of this question began as far back as 1880, when the Decimal Coinage Association was formed, and since that time there has been a steady accession to the ranks of those who favor a change in the currency system. It must be admitted that there will be considerable opposition on the part of the masses to any change in the present system of pounds, shillings, and pence, but business firms that are accustomed to dealing in large figures readily appreciate the advantages of the decimal system.

The Association of Chambers of Commerce of the United Kingdom has recently become actively interested in the subject, and at a meeting of the association held on February 7, 1917, a bill was drafted, to be presented to Parliament, which contains the following provisions:

"The sovereign shall remain as hitherto the essential unit of value. The florin, the tenth part of the said sovereign, and the hundredth part of the said florin (hereafter

called the 'British cent') shall become coins of account, and shall be the only coins of account which may be lawfully used as such throughout the United Kingdom.

"The coinage shall consist of the coins as specified in the first schedule of this act, subject to such changes as His Majesty may from time to time by Order in Council determine.

"This act shall come into operation on the 1st day of —, nineteen hundred and seventeen."

NEW COINS SUGGESTED BY ASSOCIATED CHAMBERS OF COMMERCE.

The first schedule of the act above referred to reads as follows:

Coins.	Stand- ard value.	Stand- ard weight.	Coins.	Stand- ard value.	Stand- ard weight.
GOLD.			NICKEL.		
	<i>Florins.</i>	<i>Grams.</i>		<i>Florins.</i>	<i>Grams.</i>
10 florins (sovereign).....	10.00	7.98805	British dime of 10 cents.....	0.10	6.00
5 florins.....	5.00	3.99402	Half dime of 5 cents.....	.05	3.00
SILVER.			BRONZE.		
Double florin.....	2.00	20.00	4 cents (penny).....	.04	10.00
Florin of 100 cents.....	1.00	10.00	Double cent (half penny).....	.02	5.00
Half florin of 50 cents.....	.50	5.00	British cent.....	.01	2.50
Quarter florin of 25 cents.....	.25	2.50			

While the bill as drafted by the Association of Chambers of Commerce refers to the sovereign, or pound sterling, as the "essential unit" of value, it is quite evident that under the scheme proposed the florin would become the standard of value, just as the dollar is the standard of value in the United States. The present British florin (2 shillings) is equivalent to approximately 48 cents in United States currency. In the event of the adoption of the proposed bill by Parliament, all values in the United Kingdom would hereafter be expressed in florins and cents instead of pounds, shillings, and pence.

BANKER'S VIEWS ON PROPOSED LAW.

The various chambers of commerce throughout the United Kingdom are now giving serious consideration to the proposed change in the currency. At a meeting of the Nottingham chamber, held on May 1, a resolution was adopted favoring the passage of the decimalization bill as proposed by Associated Chambers of Commerce. While the resolution was up for discussion a prominent Nottingham banker said:

"I would like it to be clearly understood that I most emphatically and unreservedly am in favor of the decimalization of the coinage. I would like to make it clear at the beginning that I am fully alive to the benefits that are to be derived from the decimal system. The point to be considered at the moment, however, is as to whether it is practicable to adopt such a system at once, as I notice that clause 3 of the bill states that the act will come into operation in 1917. I fully admit that public opinion has developed extensively in favor of the introduction of a decimal system of currency since the Decimal Coinage Association was formed in the eighties, but it must be acknowledged that the mass of the population who will be affected by the change have not given the matter serious thought or consideration.

"Briefly the advantages of the decimal system are: (1) It would materially simplify our bookkeeping. It would also simplify and facilitate our international trade, and enable commercial men to compete on more equal terms with their rivals. (2) It would considerably lower the cost of education and would be a boon and a blessing to children who have to master our present system of currency and weights and measures. It is stated—I don't know with what truth—that one-fifth of a child's time at school is spent in mastering arithmetic. A child would be able to master the decimal system in a comparatively short time.

"Against these must be placed the fact that such change would revolutionize the trade and commerce of the country. It would mean that the whole system of administration as to rates, taxes, and excise duties, when they came to fractions, would have to be changed. It would probably mean that the penny postage stamp would have to be changed also. Again, all ledgers, cashbooks, and other books necessary to a bookkeeping system would have to be altered. Take a simple illustration of the adding machine in use to-day. It would at once become obsolete and have to be replaced by others based on the change of currency. It will give you some idea of what it will mean if you consider that practically every security, whether a share certificate or bearer bond, will have to be converted into florins and the relative coupons

altered accordingly. It would be necessary eventually to alter all bank notes, currency notes, and also all the gold and silver coins in this country. At the same time we must realize that great changes of this kind are always irksome at the moment, but the advantages of a decimal system far outweigh the vast amount of temporary inconvenience we may suffer to secure the facilities which would follow from its adoption. Financiers and merchants like yourselves have all the training and staff necessary to adapt their accounts to any new system of decimals that may be decided upon, however complicated, but this is not the case with the masses who have neither clerks nor calculating tables, and for a decimal system to be popular the masses must be considered first and not second.

"Various systems have from time to time been proposed, but the system outlined in the present bill contains the fewest disadvantages of any system I have come across. I notice that the bill states that the sovereign shall remain, as hitherto, the essential unit of value, but it appears clear that the actual standard or unit of value will be the florin. To my mind the sovereign would be too high, as the mass of people would fail to grasp a value which has to be expressed in four figures. * * * It is therefore satisfactory that the committee has decided that the florin shall be made the standard or unit of the currency.

"While distinctly favoring the change, I am of opinion that at least three years should elapse between the passing of the bill and its actually being put into operation. The three years should be used in disseminating knowledge throughout all classes of the United Kingdom and the advantages to be derived from a decimal system, not only for currency but also for weights and measures."

IMPORT OF FOREIGN COIN PROHIBITED.

By proclamation of March 30, 1917, the importation into the United Kingdom of all coins coined in any foreign country, other than those of gold and silver, was prohibited with the provision that the prohibition should not extend to any coins imported under any license issued by the minister of munitions.

MALTESE ISLANDS.

MALTA.

THE ACTUAL CURRENCY OF THE COUNTRY.

The currency in Malta is the British gold and silver coin and there is no premium in favor of the gold. There is no mint in Malta.

Imports and exports of gold during the calendar year 1916.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
France.....				
Greece.....		£200		
United Kingdom.....	£250			
Libya.....	50,000			
Egypt.....				£400
Total.....			£1,551	
United States equivalent.....	50,250	200	1,551	400
	\$244,542	\$973	\$7,548	\$1,946

ITALY.

Coinage of silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
2 lira.....		<i>Lira.</i>	
1 lira.....	10,923,056	21,846,112	\$4,216,300
	1,834,892	1,834,892	354,134
Total.....	12,757,948	23,681,004	4,570,434

¹ Of which amount 23,148,262 lira (\$4,467,615) was new coinage, and 532,742 lira (\$102,819) was from re-coinage of domestic coins.

There were no precious metals deposited at the mint for melting in 1916. The coinage of silver fractional coins was made from the melting of scudi (crowns) and from bullion purchased on the market or from recoinage of coins of equal value, viz, 2 lira.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.
	<i>Lira.</i>		<i>Lira.</i>	
Gold coin.....	¹ 451, 214, 231	\$87, 084, 347	² 1, 623, 564, 424	\$313, 347, 934
Silver coin.....	25, 222, 710	4, 867, 983	112, 617, 742	21, 735, 224
Total.....	476, 436, 941	91, 952, 330	1, 736, 182, 166	335, 083, 158

¹ Includes 430,860,000 lira (\$83,153,980) in certificates upon gold deposits.

² Includes 466,050,060 lira (\$489,947,662) upon comparative exchange values.

The precise elements for estimating the amount in circulation are lacking.

Silver produced from mines of the country during the calendar year 1916.

Source of product.	Kilograms (fine).	Value.
Domestic production: From lead ores.....	15, 131	<i>Lira.</i> 1, 985, 640
United States equivalent.....		\$383, 229

NOTE.—We are waiting for data from the inspector of mines. The auriferous mines of the colony of Eritrea were being refitted and were not in a state of efficiency during 1916.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	<i>Lira.</i>		<i>Lira.</i>		<i>Lira.</i>	
Government notes.....	1, 317, 283, 870	\$254, 235, 787	167, 729, 420	\$32, 371, 778	112, 617, 742	\$21, 735, 224
Banks of issue.....	5, 012, 349, 600	967, 383, 473	1, 623, 564, 424	313, 647, 934		

Premium on gold during the calendar year 1916 (on the Paris Bourse): Highest, 119.30 lira; lowest, 104.23 lira; average, 111.43 lira.

Imports and exports of gold and silver during the calendar year 1916.

Metal.	Imports.		Exports.
	Coin. ¹	Bullion.	Bullion.
	<i>Kilograms.</i>	<i>Kilograms.</i>	<i>Kilograms.</i>
Gold.....	⁴ 1, 650	² 85 ⁵ 38, 105	³ 485 ⁶ 57
Silver.....			

¹ Coins of the Latin Union.

² Equivalent to 2,732.835 ounces.

³ Equivalent to 15,593.235 ounces.

⁴ Equivalent to 53,049.150 ounces.

⁵ Equivalent to 1,225,113.855 ounces.

⁶ Equivalent to 1,832.607 ounces.

NETHERLANDS.

Coinage of gold and silver during the calendar 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Gold: Ducats ¹	116,997	<i>Florins.</i> 672,732.75	\$267,057
Silver:			
1 guilder (florin).....	5,000,000	5,000,000	2,010,000
25 cents.....	2,000,000	500,000	201,000
10 cents.....	5,000,000	500,000	201,000
$\frac{1}{2}$ guilder (or florin) ²	4,300,000	1,075,000	432,150
Total.....	16,300,000	³ 7,075,000	2,844,150

¹ This coin has no fixed value and is not legal tender; the value is about 5.75 florins.² For circulation in Netherlands Indies.³ Of which 6,771,200.65 florins (\$2,722,023), was new coinage and 398,536.98 florins (face value), equivalent to \$160,212, was from recoinage of old domestic coins (recoinage value 303,799.35 florins, equivalent to \$122,127).*Gold and silver used in the industrial arts during the calendar year 1916.*

Classification.	Gold.			Silver.		
	Kilograms (fine).	Value.	United States equivalent.	Kilograms (fine).	Value.	United States equivalent.
New bullion.....	¹ 1,466	<i>Florins.</i> 2,424,022	\$974,336	² 15,544.33	<i>Florins.</i> 1,088,103	\$437,363

¹ Equivalent to 47,133 fine ounces.² Equivalent to 499,753 fine ounces.*Gold bullion imported from the United States during the calendar year 1916.*

Classification.	Ounces.	Value.	United States equivalent.
New bullion.....	1,330.87	<i>Florins.</i> 6,330	\$2,545

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent.
Gold coin.....	<i>Florins.</i>		<i>Florins.</i>		<i>Florins.</i>	
Gold bullion.....			58,450,000	\$23,496,900		
Silver coin.....	334,000	\$134,268	529,152,000	212,719,104		
Silver bullion.....	1,659,400	667,079	¹ 6,985,000	2,807,970	² 102,000,000	\$41,004,000
Total.....	1,993,400	801,347	594,587,000	239,023,974	³ 377,000,000	151,554,000

¹ Also 5,164,017.50 florins (\$2,075,935) in "zilverbons" (silver bonds).² In Netherlands; also 15,964,361.50 florins (\$6,417,673) in "zilverbons."³ In Netherlands Indies.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
	<i>Florins.</i>		<i>Florins.</i>	
Government (entitled "zilverbons") ¹	15,964,361.50	\$6,417,673	587,602,000	\$236,216,004
Banks of issue.....	758,379,000.00	304,868,358		
Total.....	774,343,361.50	311,286,031	587,602,000	236,216,004

¹ Law of Aug. 6, 1914, providing for the issue of Government notes called "zilverbons" up to a maximum amount of 25,000,000 florins in denominations of 5 florins, 2½ florins, and 1 florin. These notes are legal tender up to any amount and must be withdrawn from circulation as soon as the silver coins necessary for their redemption can be disposed of.

Imports and exports of gold and silver during the calendar year 1916.

GOLD.

Country.	Imports.			Exports.	
	Coin.	Bullion.	Ore.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Great Britain.....	98,262,093	826,593	8,000		
Prussia.....	64,384,600	25,620			
United States.....		6,330		90,200	
Norway.....				162,000	4,250
Java (Archipelago).....				1,085,682	9,250
Sweden.....					
Belgium.....					
France.....					
Total.....	162,646,693	858,543	8,000	1,337,882	13,500
United States equivalent.....	\$65,383,971	\$345,134	\$3,216	\$537,829	\$5,427

SILVER.

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Great Britain.....	8,749	4,664,540	3,000	499,394	19,165	250
Prussia.....	5,350	33,550				
United States.....				1,000,000		
Norway.....						
Java (Archipelago).....					12,160	
Sweden.....						
Belgium.....	1,400	1,385				
France.....						
Total.....	15,499	4,699,475	3,000	1,499,394	31,325	250
United States equivalent.....	\$6,231	\$1,889,189	\$1,206	\$602,756	\$12,593	\$101

NORWAY.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		<i>Kroner.</i>	
2 kroner.....	175,000	350,000	\$93,800
2 kroner (Jubilee coins).....	5,550	11,100	2,975
1 krone.....	498,000	498,000	133,464
50 öre.....	300,000	150,000	40,200
25 öre.....	1,220,000	305,000	81,740
10 öre.....	3,300,000	330,000	88,840
Total.....	5,498,550	1,644,100	440,619

¹ Of which amount 1,483,100 kroner (\$397,471) was new coinage and 161,000 kroner (\$43,148) was recoinage from domestic coins.

Production of silver during 1915.

Source of product.	Kilos, fine.	Ounces, fine.	Value.	United States equivalent.
From deep mines (Kongsberg Government) ¹	11,873	381,717	<i>Kroner.</i> 777,109	\$208,265
From deep mines (private).....	1,000	32,150	64,000	17,152

¹ From July 1, 1914, to June 30, 1915.*Approximate stock of gold and silver coin in the country on Dec. 31, 1915.*

Classification.	In public treasuries	United States equivalent.	In banks.	United States equivalent.	In circu- lation.	United States equivalent.
Gold coin and bullion.....	<i>Kroner.</i> 51,630,300	\$13,836,920	<i>Kroner.</i> 78,878,100	\$21,139,331	<i>Kroner.</i> 22,596,700	\$6,055,916
Gold coin.....	927,000	248,436	.....	.....	16,973,000	4,548,764
Silver coin.....	.....	.....	.....	.....	.....	.....
Total.....	52,557,300	14,085,356	78,878,100	21,139,331	39,569,700	10,604,680

Notes outstanding on Dec. 31, 1915.

Designation.	Notes out- standing.	United States equivalent.
Bank of Norway.....	<i>Kroner.</i> ¹ 162,210,600	\$43,472,441

¹ Of which 130,508,400 kroner (\$34,976,251) were covered by coin.*Imports and exports of gold and silver during the calendar year 1915.*

Country.	Gold.			Silver.			
	Imports.		Exports.	Imports.		Exports.	
	Coin.	Bullion and ore.	Coin.	Coin.	Bullion and ore.	Coin.	Bullion and ore.
Sweden.....	<i>Kroner.</i> 350,400	<i>Kroner.</i> 1,250	<i>Kroner.</i> 8,875,000	<i>Kroner.</i> 450,650	<i>Kroner.</i> 5,040	<i>Kroner.</i> 450,500	<i>Kroner.</i> 16,100
Denmark.....	8,885,000	324	.....	929	100	.....	2,000
Germany.....	363	5,074	.....	1,798	263	.....	.....
Switzerland.....	.....	.....	.....	2,021	.....	.....	.....
Netherlands.....	360	.....	.....	2,100	.....	.....	.....
England.....	.....	13,473	.....	1,028	1,192,952	.....	.....
France.....	.....	.....	.....	363	.....	.....	.....
Austria.....	3,766,800	.....	.....	650	.....	.....	.....
United States.....	.....	1,868,594	.....	.....	793,400	.....	.....
Finland.....	.....	.....	.....	.....	3	.....	.....
Total.....	13,002,923	1,889,345	8,875,000	459,539	1,991,758	450,500	18,100
United States equivalent..	\$3,484,782	\$506,345	\$2,375,500	\$123,156	\$533,792	\$120,734	\$4,851

RUSSIA.

No gold was coined in Russia in the year 1915.

The amount of silver coined at the mint in Petrograd in 1915 was as follows:

Denomination.	Pieces.	Value.	Value in United States money.
		<i>Rubles.</i>	
1 ruble (at 0.900).....	600	600	\$308.76
20 copecks (at 0.500).....	105,500,000	21,100,000	10,858,060.00
15 copecks (at 0.500).....	59,333,333	8,900,000	4,579,940.00
10 copecks (at 0.500).....	82,500,000	8,250,000	4,245,450.00
5 copecks (at 0.500).....	3,000,000	150,000	77,190.00
Total.....	250,333,933	38,400,600	19,760,948.76

Old coins were used for the above coinage.

The nominal value of pieces retired from circulation and remelted in 1915 was as follows: For coins of 0.900, 2,835,996.40 rubles (\$1,459,403.74); for coins of 0.500, 936,476.30 rubles (\$481,910.70).

The silver coins of full weight and fineness (0.900) and the subsidiary silver coins (0.500) have free circulating power up to the amount of 25 rubles and 3 rubles, respectively, in each payment.

Various articles of gold and silver remitted to the mint in 1915 to enter into the coinage represented the following quantities of fine metal:

Items.	Weight.	Value.	Value in United States money.
	<i>Kilograms.</i>	<i>Rubles.</i>	
Gold ware.....	30.990	40,021.10	\$20,594.86
Silverware.....	667.360	37,082.23	19,082.52

APPROXIMATE STOCK OF GOLD AND SILVER IN RUSSIA.

On January 1, 1916, the amounts of gold and silver belonging to the State bank were stated as follows:

Items.	Value.	Value in United States money.
	<i>Rubles.</i>	
Gold:		
In the vaults of the bank.....	86,165,874.89	\$44,340,959.92
In the mint.....	19,696,014.39	10,135,569.00
Bullion, coin, and bonds of the administration of mines.....	1,413,303,066.06	727,285,757.79
Gold (en route).....	94,749,915.28	48,758,306.40
Total.....	1,614,014,870.62	830,572,052.42
Foreign coins (at par).....	646,134,564.45	332,500,846.86
Grand total.....	2,660,149,435.07	1,368,912,899.28
Silver:		
Silver coins of full weight and fineness (0.900).....	10,083,627.12	5,189,034.51
Subsidiary silver coins (0.500).....	15,951,287.16	8,208,532.37
Total.....	26,035,914.28	13,397,566.88
Copper coins.....	259,712.71	133,648.16

On January 1, 1916, the gold, silver, and copper coins in public circulation were valued as follows:

Items.	Value.	Value in United States money.
	<i>Rubles.</i>	
Gold coins.....	442,900,000	\$227,916,340
Silver coins at 0.900.....	145,400,000	74,822,840
Silver coins at 0.500.....	161,800,000	83,226,228
Copper coins.....	21,900,000	11,269,740

On the same date there was, besides the above amounts in circulation, 39,800,000 rubles (\$20,481,080) of special stampings and documents of exchange of the treasury department circulating as money.

On January 1, 1916, the amount of credit notes in circulation were of rubles 5,616,800,000 (\$2,890,405,280); the portion not covered by gold amounted to 3,056,700,000 rubles (\$1,572,977,820), taking into account that, by the terms of the ukase of August 29, 1897, the first 600,000,000 rubles (\$308,760,000) were only guaranteed for one-half of that amount.

PREMIUM ON GOLD.

By virtue of the imperial decrees made by the council of ministers on September 14 and November 14, 1915, the minister of finances, in accord with the minister of commerce and industry and the comptroller of the Empire, has—with a view to aid the gold industry of the country, owing to the more and more increasing expenses of development, and also with a view to increase the treasury reserves—decided to accord a special premium for gold remitted to the State through the intermediary of Government refineries and the mint. That premium was fixed on November 25, 1915, until a new ordering at 30 per cent of the value of the fine gold.

LAWS AFFECTING THE CURRENCY.

Except for the above-mentioned 600,000,000 rubles, the notes issued have to be guaranteed by gold, ruble for ruble.

The laws of July 27, 1914, March 17 and August 22, 1915, give authority to the State bank to issue credit notes, in its indicated models, for 3,200,000,000 rubles (\$1,646,720,000). The law of July 27, 1914, suspended the exchange of credit notes against gold.

INDUSTRIAL CONSUMPTION.

The only information available to the finance ministry regarding the gold and silver employed in industry is of articles presented at the stamping office for verification in Russia. These amounts in 1915 were as follows:

Items.	Poods. ¹	Pounds.	Zolotniks.
Gold articles ²	485	33	68
Of which there were of Russian manufacture.....	480	33	59
Silver articles ³	6,892	12	71
Of which there were of Russian manufacture.....	6,875	11	3

¹ 1 pood is equal to 40 pounds, 1 pound to 96 zolotniks. (1 pood equals 16.380496 kilograms.)

² Also gold watchcases, 34,023, of which 1,674 were of Russian manufacture.

³ Also silver watchcases, 69,990, of which 20,892 were of Russian manufacture.

Imports of gold during the year 1915.

[Representing a value of 887,000 rubles (\$456,450).]

Classification and country from which imported.	Weight.	
	<i>Poods.</i>	<i>Pounds.</i>
Gold bullion:		
Germany.....	1	9
England.....	11	
China.....	13	16
Mongolia.....		
Total.....	25	30
Gold articles: Various countries.....	20	37
Total.....	46	27

EXPORTS.

There was exported 24 pounds of gold in bars, of which 15 were destined to China and 9 to Mongolia, for a value, in round figures, of 12,000 rubles (\$6,175).

PRODUCTION OF GOLD AND SILVER IN 1915.

The quantities of gold and silver remitted to the mint in 1915 by Government laboratories, by banks and by individuals, expressed in fine metal, were as follows:

Classification.	Weight.	Value.	Value in United States money.
	<i>Kilograms.</i>	<i>Rubles.</i>	
Gold.....	39,606.90	51,156,212.57	\$26,324,986.98
Silver.....	3,857.45	214,347.11	110,303.02

FINLAND.

There was no gold coinage in 1915.

The silver coined in the year 1915 amounted to 4,612,000 pieces, of the value of 2,322,000 Finnish marks (\$448,146). It is impossible to give the exact quantity and value of old coins having served in this coinage, as they used partly new metal and partly old coins. For the above coinage they used 9,766,830 grams of pure silver and 169,497 grams of old coins.

In 1915 there was deposited at the mint 586.50 grams in old gold articles of the value of 1,689.16 Finnish marks (\$326.01). Old silver articles would not serve for coinage.

On January 1, 1916, the quantity of gold and silver in coin and bullion belonging to the Bank of Finland was stated as follows:

Classification.	Weight.	Value.	Value in United States money.
	<i>Kilograms.</i>	<i>Finnish marks.</i>	
Gold coins (of Finland and of other countries).....		42,043,779.37	\$8,114,449.42
Silver coins.....		1,300,807.00	251,055.75
Gold bars.....	173.50	596,993.54	115,219.75
Silver bars.....	1,967.70	232,195.08	44,813.65
Amount of gold coins in private banks.....		746,315.00	144,038.79

The amount of silver coins in private banks can not be estimated because, in the bank statistics, the credit notes and the silver coins are stated in a round amount.

On January 1, 1916, the amount of credit notes of the Bank of Finland in circulation was 231,614,134 Finnish marks (\$44,701,527.86). Of the above amount, 42,640,772.91 Finnish marks (\$8,229,669.17) were guaranteed by gold, and the remainder, 88,973,361.09 Finnish marks (\$35,471,858.69) were secured by other guarantees which, under the terms of bank statutes, are assigned to gold for the coverture of notes.

No premium exists upon gold.

On September 3, 1915, a decree was rendered by the Imperial Senate of Finland, giving authorization to the Bank of Finland to issue credit notes of the nominal value of 1 gold mark (Finnish).

The reports of the mint are published with the reports of the administration of industry and statistics of Finlandish industry.

Imports of gold and silver during the year 1915.

Classification.	Weight.	Value.	Value in United States money.
	<i>Grams.</i>	<i>Finnish marks.</i>	
Gold:			
Gold bars.....	3,860	11,812	\$2,279.71
Gold articles.....	125,620	73,392	14,164.65
Silver:			
Silver bars.....	18,870,000	12,453,100	473,448.30
Silver articles.....	365,050	72,829	14,056.00

¹ The greater part of this amount was used in coinage.

There was no exportation of either gold or silver in 1915.

The quantity of pure metal employed in industry during the year 1915 was as follows:

Classification.	Weight.	Value.	Value in United States money.
	<i>Kilograms.</i>	<i>Finnish marks.</i>	
Gold.....	193.00	694,800	\$134,096.40
Silver.....	1,600.00	224,000	43,232.00

REFINERY PRODUCTION.

In 1915 there was remitted to the mint by the Bank of Finland 16,000 kilograms of fine silver of the value of 2,080,000 Finnish marks (\$401,440). There were no gold entries.

SPAIN.

United States gold coin was imported during the calendar year 1916 to the amount of 33,964,272 pesetas, equivalent to \$6,555,104 in United States money.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In bank's coffers. ¹	United States equivalent.	In circulation.	United States equivalent.
	<i>Pesetas.</i>		<i>Pesetas.</i>	
Gold coin.....	1,250,895,501.15	\$241,422,831.72	.....	.....
Silver coin.....	741,041,508.32	143,021,011.11	500,000,000	\$96,500,000
Total.....	1,991,937,009.47	384,443,842.83	500,000,000	96,500,000

¹ The existing cash which appears in this column is that which they have in the National Bank of Spain; that in the other banks is not known, but in reality is very small, because, with the system of having open accounts current in the Bank of Spain, which has branches in all the capitals of the Provinces and principal places of the Kingdom, the metallic stock in their coffers is nothing more than for the necessities of the moment.

NOTE.—As the Bank of Spain performs the service of treasury of the State, the metallic stock of the treasury is found in said establishment.

Notes outstanding on Dec. 31, 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings. ¹	United States equivalent.	Legal-tender silver holdings. ¹	United States equivalent.
	<i>Pesetas.</i>		<i>Pesetas.</i>		<i>Pesetas.</i>	
Banks of issue.	2,360,083,500	\$455,496,115.50	1,341,065,910.89	\$258,825,720.80	741,041,508.32	\$143,021,011.11

¹ Coin and bullion.

NOTE.—There is only one bank of issue in Spain, which is denominated "Bank of Spain."

NOTE.—Paper money without metallic reserve in circulation, 277,976,080.79 pesetas (\$53,649,383.59).

There is no premium on gold with relation to the peseta.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.			Silver.			
	Imports.		Exports.	Imports.		Exports.	
	Coin.	Bullion.		Coin.	Bullion.	Coin.	Bullion.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Spain.....	8,942,866			10,921,447			
Argentina.....		2,513,160					
Colombia.....	10,000						
Cuba.....	7,829,480						
United States.....	175,934,931				130		
France.....	12,546,520	46,800			1,697,748		12,965,160
Great Britain.....	110,096,250	36,439,200				106,800	1,266,174
Fernando Po.....			133,120			252,760	
Ceuta.....						25,200	
Gibraltar.....						1,436,600	
Marruecos.....						400	
Venezuela.....	1,020,000						
Total.....	316,380,047	38,999,160	133,120	10,921,447	1,697,878	1,821,760	14,231,334
United States equivalent.....	\$51,061,349	\$7,526,838	\$25,692	\$2,107,840	\$327,690	\$351,600	\$2,746,647

SWEDEN

Silver coinage during the calendar year 1916.

[From report of the director of the royal mint, Stockholm.]

Denomination.	Pieces.	Value.	United States equivalent.
		<i>Kroner.</i>	
1-kroner.....	1,139,245	1,139,245	\$305,818
50 öre.....	536,718	268,359	71,920
25 öre.....	1,269,720	317,430	85,071
10 öre.....	3,034,880	303,488	81,335
Total.....	5,980,563	2,028,522	543,644

REPORT BY LEGATION OF THE UNITED STATES OF AMERICA, STOCKHOLM, MAY 14, 1917.

The Government has discontinued coinage of one, two, and five öre pieces of copper. In their stead iron coins will be used. The following table indicates the weight of the new coins:

144 five-öre pieces are made from 1 kilogram iron.
 288 two-öre pieces are made from 1 kilogram iron.
 576 one-öre pieces are made from 1 kilogram iron.

MANUFACTURE OF MEDALS DURING THE CALENDAR YEAR 1916.

[From report of the director of the royal mint, Stockholm, 1916.]

Classification and amounts of metals employed in the manufacture of medals during the calendar year 1916 is as follows:

Metals.	Weight in kilograms.	Equivalent in ounces.
	22.3529	718.6681
	273.2643	8,785.7205
Fine gold.....	178.3450	5,733.9701
Fine silver.....	0.1490	4.7905
Medal bronze.....	3.3049	106.2558
Aluminum.....		
Copper.....		

Note issues of the Royal Bank of Sweden in 1916.

Items.	Value.	United States equivalent.
	Kroner.	
Amount issued up to Dec. 30, 1916.....	417,517,400	\$111,894,663
Amount covered by metallic reserve.....	183,519,600	49,183,253
Amount not covered by metallic reserve.....	233,997,800	62,711,410

SWEDEN'S GOLD POLICY.

[Extract from an article published in The Economist, London, Mar. 4, 1916.]

* * * * *

The Bank of Sweden, according to the rules for its management, laid down in the codified law of Sweden, was bound to buy bullion offered to it for sale at the coinage value, which is 2,480 kroner per kilogram, less $\frac{1}{4}$ per cent for coining. That is to say, if anybody came to the Bank of Sweden and offered 1 kilogram of bullion, the bank was obliged to purchase this bullion for 2,480 kroner, less $\frac{1}{4}$ per cent, or 2,473.80 kroner net, and that at a time when the same quantity could be bought in the open market at the price of 2,200 kroner.

"It is from this duty that the bank has been freed. Of any prohibition of importation of gold there has been no question.

"The soundness of this new gold policy is quite obvious also from another point of view. It will counteract a superabundance of gold with its accompanying raising of prices for commodities."

* * * * *

COIN OF SWEDEN, NORWAY, AND DENMARK.

[From report of the director of the royal mint, Stockholm, 1916.]

Possession of conventional gold coin on Dec. 30, 1916.

Location.	Kroner.	United States equivalent.
In Swedish Royal Bank.....	73,234,060	\$19,626,728
In Swedish Joint-Stock Bank Association.....	561,765	150,553
Total.....	73,795,825	19,777,281
In Bank of Norway.....	41,906,460	11,230,931
In Danish National Bank.....	26,494,480	7,100,521
Total.....	68,400,940	18,331,452

The total amount of conventional gold coin held in the national banks of the three Scandinavian countries and in Sweden's Bank Association on December 30, 1916, was 142,196,765 kroner (\$38,108,733).

Amount of silver divisional coins on Dec. 30, 1916.

Location.	Kroner.	United States equivalent.
In Swedish Royal Bank.....	1,377,791.30	\$369,248.07
In the mint, bureau of assays, and cash exchange office (Sweden).....	278,100.00	74,530.80
Total.....	1,655,891.30	443,778.87

The amount of Danish and Norwegian silver divisional coins in the coffers of the Swedish Royal Bank on December 30, 1916, amounted to 954,222.25 kroner (\$255,731.56).

The amount of silver divisional coins in circulation in Sweden on December 30, 1916, was 40,535,318.85 kroner (\$10,863,465.45).

SWEDEN'S ROYAL BANK IN 1916.

[From Royal Bank's yearbook, compiled in the bank's statistical division in Stockholm, 1917.]

The metallic stock in the Royal Bank of Sweden in the year 1916 showed an average amount of 165,500,000 kroner (equivalent to \$44,354,000), against 113,300,000 kroner (equivalent to \$30,364,400), in 1915; an increase of 52,300,000 kroner (equivalent to \$14,016,400).

A comparison between the designations of gold stocks at the expiration of the last two years is shown in the following statement:

Designation.	Dec. 31, 1915.		Dec. 30, 1916.	
	Value.	United States equivalent.	Value.	United States equivalent.
Scandinavian gold coin.....	<i>Kroner.</i> 55,438,580.00	\$14,857,539.44	<i>Kroner.</i> 73,234,060.00	\$19,626,728.08
Other gold.....	69,132,954.63	18,527,631.84	110,285,585.42	29,556,536.89
Total.....	124,571,534.63	33,385,171.28	183,519,645.42	49,183,264.97

Therefore, the Royal Bank's stock of Scandinavian gold coin had an increase in 1916 of 17,795,480 kroner (equivalent to \$4,769,189), and in other gold reserve, an increase of 41,152,631 kroner (equivalent to \$11,028,905).

The outflow of gold during the period 1912-1916 fluctuated variously, as will be seen from the following compilation:

Year.	Value.	United States equivalent.
1912.....	<i>Kroner.</i> 1,039,290	\$278,530
1913.....	904,300	242,352
1914.....	2,877,800	771,250
1915.....	661,500	177,282
1916.....	2,800,000	750,400

Increases of gold stock, however, went from 124,600,000 kroner (equivalent to \$33,385,000) to 142,300,000 kroner (equivalent to \$38,136,400) on January 31, and to 160,300,000 kroner (equivalent to \$42,960,400) on February 5, 1916.

Further comparison of holdings of other than Scandinavian gold coin at the termination of the last two years, with reference to their special characteristics, may be made from the following table:

Classification.	1915		1916	
	Value.	United States equivalent.	Value.	United States equivalent.
Foreign gold coin.....	<i>Kroner.</i> 50,042,474.08	\$13,411,383.05	<i>Kroner.</i> 91,732,228.12	\$24,584,237.14
Gold ingots.....	19,063,985.75	5,109,148.18	18,526,897.30	4,965,208.48
Light-weight foreign gold coin, also carolines and old ducats ¹	20,494.80	7,100.61	26,460.00	7,091.28
Total.....	69,132,954.63	18,527,631.84	110,285,585.42	29,556,536.90

¹ Carolines or new ducats are equal to 7.20 kroner (\$1.93), and old ducats are equal to 8.426 kroner (\$2.26).

From this comparison it is evident that the entire increase was upon foreign gold coins, as the reserve stock in ingots and other gold coin had a decrease against the previous year's record.

Further, holdings of the Royal Bank in Scandinavian gold coin had a normal customary outflow of about 900,000 kroner (equivalent to \$241,200) for industrial purposes per year according to all reports.

No gold was coined during the calendar year 1915.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		<i>Kroner.</i>	
2 kroners	155,965	311,930	\$33,597
1 kroner	1,415,956	1,415,956	379,476
10 öre	1,546,950	154,695	41,458
Total	3,118,871	¹ 1,882,581	504,531

¹ Of which amount 1,863,461 kroner (\$499,408) was new coinage and 19,120 kroner (\$5,124) was recoinage of Swedish silver coins of the face value of 20,750 kroner (\$5,561).

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.	Silver.
	<i>Kilograms (fine).</i>	<i>Kilograms (fine).</i>
Nature of material can not be given	¹ 800	² 8,500

¹ Equivalent to 25,720.800 fine ounces, of the value of \$531,696.

² Equivalent to 273,283.5 fine ounces, of the value (at the average price of silver for the year 1915, viz, \$0.51892) of \$141,812.27.

No American gold coin or gold bullion was melted at the Swedish mint or deposited there.

Gold and silver produced during the calendar year 1915.¹

Classification.	Kilograms.	Value.	United States equivalent.
		<i>Kroner.</i>	
Gold	37.349	94,490	\$25,323
Silver	753.658	55,836	14,964

¹ Extracted at the Sala silver works and the Falu copper works.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

[The amount in circulation can not be given.]

Classification.	Kroner.	United States equivalent.
At the mint and bureau of assay:		
Gold coin		
Gold bullion (30.38628 kilograms)	75,357.97	\$20,196.00
Silver coin (face value)	449,300.00	120,412.00
Silver bullion (19,748.3719 kilograms)	1,230,323.57	329,727.00
Gold coin according to the regulations of 1873	¹ 55,438,580.00	14,857,539.44
Other gold coin and bullion	² 448,020.00	120,069.36
Silver coin	¹ 69,132,954.63	18,527,631.84
In the public treasury:	² 399,215.00	106,989.62
Foreign gold coin	¹ 2,111,469.32	565,873.78
	10,010,248.89	2,682,746.70

¹ In State bank.

² In private banks.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	United States equivalent.
	<i>Kroner.</i>	<i>Kroner.</i>	
Government (State bank)	327,885,943.41	124,571,534.63	\$33,385,171.28

There are no banks of issue.

Mining operations.

[From official statistical report of Sweden's mining industry for the year 1915.]

Source of product.	Weight.	Value.	United States equivalent.
	<i>Kilograms.</i>	<i>Kroner.</i>	
Gold:			
From quartz mining.....	1. 2202	3, 110	\$833. 48
From placer mining.....	36. 1291	91, 380	24, 489. 84
Total gold.....	37. 3493	94, 490	25, 323. 32
Silver:			
From quartz mining.....	623. 795	46, 900	12, 569. 20
From placer mining.....	129. 863	8, 936	2, 394. 85
Total silver.....	753. 658	55, 836	14, 964. 05

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.		
	Imports.		Exports.	Imports.		Exports.
	Coin.	Bullion.	Bullion.	Coin.	Bullion.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Norway.....	5, 080, 000	16, 885	5, 566	451, 145	124, 408	3, 924
Denmark.....	5, 010, 000	35, 876	90	1, 000, 178	5, 754	66, 987
Finland.....	5, 396					115, 946
Germany.....	26, 015, 296	3, 932, 210	72, 479		14, 509	288, 303
Great Britain.....	119, 000				996, 593	
Austria.....	10, 640, 000					4, 375
Russia.....	1, 300					62, 130
Holland.....					1, 159	
Switzerland.....						
Total.....	46, 870, 994	3, 984, 971	78, 135	1, 451, 323	3, 142, 423	546, 665
United States equivalent.....	\$12, 561, 426	\$1, 067, 972	\$20, 940	\$388, 955	\$842, 169	\$145, 166

Metal used in manufactures during the year 1915.

[From report of the University of Commerce upon Swedish official statistics of mining industry for the year 1915.]

Metal operated upon.	Weight.	Value.	United States equivalent.
	<i>Kilograms.</i>	<i>Kroner.</i>	
Gold received.....	37. 3493	94, 490	\$25, 323. 32
Silver received.....	753. 658	55, 836	14, 964. 05
Silver precipitates.....	9, 404. 000	8, 950	2, 398. 60

SWITZERLAND.

MINT COINAGE IN 1916.

[From report of the Federal department of finances and customs upon the administration of 1916.]

GOLD COINAGE FOR ACCOUNT OF THE SWISS NATIONAL BANK.

Denomination.	Pieces.	Value.	United States equivalent.
20 francs.....	300,000	<i>Francs.</i> 6,000,000	\$1,158,000

SILVER COINAGE.

		<i>Francs.</i>	
5 francs (recoinage).....	13,388	66,940	\$12,919
2 francs.....	250,000	500,000	96,500
1 franc.....	1,000,000	1,000,000	193,000
50 centimes ¹	800,000	400,000	77,200
Nickel: 10 centimes ²	1,000,000	100,000	19,300

¹ The 800,000 50-centime pieces are a special compensation coinage for a similar amount of pieces retired from circulation exclusively, and for that reason are not indicated in the coinage tables.

² Carried over from 1915.

The designated silver coinage was made from bar silver purchased through the intermediary of the national bank, at 101.05 francs (\$19.50265) per kilogram. For the 10-centime nickel pieces the necessary metal was already on hand from the previous year.

The last recoinage of our own silver 5-franc pieces with the design of "Helvetia" (seated) was made by us in 1912. We intend to recoin, as far as possible, the remainder of those pieces withdrawn by ourselves and held (but not those of France), for the time to be fixed therefor.

Of fractional silver coins which were retired from circulation because they were worn beyond the limit of tolerance we have sent to the public treasury of France 550,000 francs (\$106,150), for which amount we have received the countervalue in fractional silver coins of our own coinage. In return there was remitted to us for exchange worn Swiss fractional silver coins to the amount of 460,000 francs (\$88,780). Complying with a demand that we made, France remitted to us Swiss 5-franc pieces with the old design of "Helvetia" (seated) for the nominal value of 42,235 francs (\$8,151), and we sent them French 5-franc pieces in exchange.

Final balance of the Swiss National Bank on Dec. 31, 1916.

[From the ninth business report.]

Bank stock.	Value.	United States equivalent.
	<i>Francs.</i>	
Cash balance on Dec. 31, 1915.....	403,654,066.85	\$77,905,234.90
In-payments in 1916.....	92,097,091.67	17,774,738.69
Total.....	495,751,158.52	95,679,973.59

Cash balance on Dec. 31, 1916.

Bank stock.	Value.	United States equivalent.
	<i>Francs.</i>	
Gold coins of the Latin Monetary Union.....	194,430,575.00	\$37,525,100.98
Gold bars.....	11,071,267.00	2,136,754.53
Foreign gold coins.....	139,495,945.29	26,922,717.44
5-franc pieces (of the Latin Monetary Union).....	52,453,850.00	10,123,593.05
Fractional coins.....	993,754.48	191,794.61
Foreign bank bills.....	15,062.75	2,907.11
Other cash balances.....	5,084.00	981.21
Treasury bonds.....	2,483,575.00	479,329.98
Notes in bank's coffers (including notes of earlier issues).....	94,802,045.00	18,296,794.68
Total.....	495,751,158.52	95,679,973.59

Stock of gold bullion and foreign coins.

Statement.	Value.	United States equivalent.
Gold bullion:	<i>Francs.</i>	
Dec. 31, 1915.....	35,334,197.93	\$6,819,500.20
Dec. 31, 1916 (purchased in 1916).....	4,661,554.05	899,679.93
Total.....	39,995,751.98	7,719,180.13
Against the following:		
Coined.....francs..	5,992,258.05	
Sold for use in industry.....do....	23,719,181.88	
	29,711,439.93	5,734,307.90
Balance.....	10,284,312.05	1,984,872.23
The gold bullion on hand Dec. 31, 1916, was 3,575.991 kilograms, 900/1000 fine, valued at 3,096 francs (\$597.53) per kilogram.....	11,071,267.00	2,136,754.53
Gain in 1916.....	786,954.95	151,882.30
Exchange loss on realization of gold deposits in foreign countries.....	186,777.25	36,048.01
Gain.....	600,177.70	115,834.29
Purchase of silver bars.....	8,036.45	1,551.03

The note circulation of the Swiss National Bank (including outstanding notes of earlier issues and the Swiss Confederation notes) was as follows:

Date.	Value.	United States equivalent.
	<i>Francs.</i>	
Dec. 31, 1916.....	536,517,955	\$103,547,965
Dec. 31, 1915.....	465,608,600	89,862,460
Increase in 1916.....	70,909,355	13,685,505

Uncovered notes in circulation on December 31, 1916, were as follows:

Statement.	Value.	United States equivalent.
	<i>Francs.</i>	
Average note circulation.....	430,305,000	\$83,048,865
Metallic stock.....	325,470,000	62,815,710
Total uncovered notes.....	104,835,000	20,233,155

¹ Of which amount 271,522,000 francs (\$52,403,746) was in gold bars and coins (inclusive of the effective gold deposits in foreign countries of 8,490,000 francs (\$1,638,570), included in the cash stock with acquiescence of the Swiss finance department), and silver (5-franc pieces), 53,948,000 francs (\$10,411,964). From Nov. 29, 1916, there were no gold deposits made in foreign countries.

The stock of foreign coins was as follows:

Statement.	Value.	United States equivalent.
	<i>Francs.</i>	
Dec. 31, 1915.....	48,558,778.33	\$9,371,844.22
Purchased in 1916.....	108,693,082.21	20,977,764.87
Total.....	157,251,860.54	30,349,609.08
Amount sold.....	17,746,231.82	3,425,022.74
Balance.....	139,505,628.72	26,924,586.34
Exchange value on Dec. 31, 1916.....	139,511,008.04	26,925,624.55
Gain.....	5,379.32	1,038.21

Reserve funds.

Statement.	Value.	United States equivalent.
After the conclusion of the general assembly of Apr. 15, 1916, the reserve funds were.....	<i>Francs.</i> 2,440,858.48	\$471,085.69
Conformably to art. 27, sec. 1, of the bank laws, which decided that 10 per cent of the average gain or loss (outside of the usual net gain, in no case, however, of more than 500,000 francs in one year), should be reckoned for..	500,000.00	96,500.00
From the above, the total reserve fund for 1916 is shown to be as follows.....	2,940,858.48	567,585.69

SILVER RECOINAGE IN 1915.

[From the report of the Federal department of finances and customs upon the administration of the year 1915.]

There was delivered to the Federal mint in the year 1915 silver coins to be recoined of the nominal value of 45,380 francs (\$8,758).

PRECIOUS METALS EMPLOYED IN INDUSTRY DURING THE CALENDAR YEAR 1915.

The intrinsic value of the precious metals employed in the manufacture of gold, silver, and platinum works may be valued, approximately, as follows:

Classification.	Value.	United States equivalent.
Gold articles.....	<i>Francs.</i> 20,000,000	\$3,860,000
Silver articles.....	5,500,000	1,061,500
Platinum articles.....	200,000	38,600

The director of the Federal bureau of gold and silver operations, consulted as an expert, estimated the weight of fine gold and fine silver used in Swiss industry during the calendar year 1915 as follows:

Metal.	Kilograms (fine).	Equivalent in fine ounces.	Value in United States money.
Gold.....	6,000	192,906	\$3,987,721
Silver.....	57,000	1,832,607	1,926,896

¹ At the average price of silver during the calendar year 1915, viz: \$0.50578 per fine ounce.

UNITED STATES GOLD COIN IMPORTED DURING 1915.

During the calendar year 1915 United States gold coin to the value of 850 francs (\$164) was imported. There was none melted at the mint. Switzerland, as a rule, abstains from melting coins of other countries; their coinages of Federal coins are made from new gold and silver bullion.

STOCK OF GOLD AND SILVER IN 1915.

The available data for reply to this question is lacking, we can indicate only the amount in coffers of the Swiss National Bank, as follows:

Classification.	Value.	United States equivalent.
Gold coin.....	<i>Francs.</i> 214, 798, 206.08	\$41, 456, 053. 77
Gold bullion.....	35, 334, 197. 93	6, 819, 500. 20
Silver coin.....	51, 237, 635. 00	9, 888, 863. 56
Total.....	301, 370, 039. 01	58, 164, 417. 53

Notes outstanding at the end of the year 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	<i>Francs.</i> 1 465, 608, 600	<i>Francs.</i> 250, 132, 404	<i>Francs.</i> 51, 237, 635
United States equivalent	\$89, 862, 460	\$48, 275, 554	\$9, 888, 864

¹ This amount is composed as follows:

Notes of old issues.....	3, 379, 700	(\$652, 282)
Swiss National Bank notes.....	462, 228, 900	(\$89, 210, 178)
Total.....	465, 608, 600	(\$89, 862, 460)

The note circulation on December 31, 1915, compared with that of 1914, was increased by 9,719,695 francs (\$1,875,901).

Amount of notes not covered by metallic stock: 164,238,561 francs (\$31,698,042).

The Swiss Confederation does not issue Government notes except under exceptional circumstances; they have not made any issues since 1888.

Premium on gold during 1915 (exchange on Paris): Highest, 104.20; lowest, 88.91; average, 95.95.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CALENDAR YEAR 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Germany.....	<i>Francs.</i> 12, 543, 095	<i>Francs.</i> 366, 230	<i>Francs.</i> 121, 248	<i>Francs.</i> 202, 579	<i>Francs.</i> 18, 299, 371	<i>Francs.</i> 32, 476	<i>Francs.</i> 969, 299	<i>Francs.</i> 1, 824, 325
Austria-Hungary.....	3, 295, 815	.....	5, 552	.....	83, 148	.....	3, 857	.....
France.....	2, 710	369, 685	.....	942, 963	279, 640	4, 750, 420	929, 685	187, 589
Italy.....	840	3, 455	40, 232	40, 190	5, 350	45, 908	345, 597	.....
Belgium.....	.....	.....	.....	.....	2, 194, 150	.....	.....	.....
Netherlands.....	.....	.....	386, 606	.....	6, 961, 879	.....	53, 764	.....
Great Britain.....	.....	3, 455	.....	.....	780, 988	.....	.....	.....
Sweden and Norway.....	.....	.....	.....	.....	5, 101	.....	.....	.....
United States.....	.....	.....	.....	.....	63, 664	.....	.....	620
South American States.....	.....	.....	.....	.....	.....	.....	.....	.....
West Africa.....	1, 665	.....	.....	.....	.....	.....	.....	.....
French Guiana.....	.....	158, 930	.....	.....	1, 000	276	.....	205
Various countries.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	15, 844, 125	901, 755	553, 638	1, 185, 732	27, 829, 639	5, 673, 732	2, 302, 202	2, 012, 739
United States equivalent.....	\$3, 057, 916	\$174, 039	\$106, 852	\$228, 846	\$5, 371, 120	\$1, 095, 030	\$444, 325	\$388, 459

ASIA.

ARABIA (ADEN).

PREMIUM ON GOLD DURING THE CALENDAR YEAR 1915.

Highest premium, 16½ rupees; lowest premium, 15 rupees; average premium, 15½ rupees.

Actual currency of the country is Indian rupees (15 rupees are equivalent to 1 pound sterling).

The Maria Theresa (silver) dollar rose considerably in price during 1915. At the beginning of 1915 the price was about 112 rupees to 100 Maria Theresa dollars, which later rose to 125 rupees and then dropped to 118 rupees. There followed a sharp advance until it reached 170 rupees and then a drop to 150 rupees, since when it has held quite firm at between 150 and 155 rupees. This change was caused by the sharp advance in silver. This market has been at all times ahead of the silver prices in London and consequently there has been sharp speculation. Large quantities have been bought for London and as there is no new coinage of dollars it is probable that the rupee will make great headway toward replacing the Maria Theresa dollar. Combined with the fact that the Egyptian Government has authorized the circulation of the rupee and that the Indian Government has made it the currency of the Persian Gulf ports, it is quite certain that the Maria Theresa dollar will lose considerable of its importance.

Imports and exports of gold and silver coin during the calendar year 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	United States equivalent.	Coin.	United States equivalent.	Coin.	United States equivalent.	Coin.	United States equivalent.
Somaliland.....					£10,369	\$50,460.74	£7,298	\$35,515.72
India (Bombay).....	£198,009	\$963,610.80			83,932	408,455.08	36,528	177,763.51
Turkey in Asia.....	1,068	5,197.42			281	1,367.49	32,706	159,163.75
India Somali ports.....	1,200	5,839.80						
Abyssinia (Massowah).....			£8,331	\$40,542.81	41,347	201,215.17	18,934	92,142.31
Arabian ports.....			51,667	251,437.45	20,150	98,059.97	74,697	363,512.95
Arabian Gulf ports.....			2,611	12,706.43	60,260	293,255.29	48,790	237,436.53
Austria.....							85,546	416,309.61
Egypt, etc.....			11,507	55,998.81				
French Somaliland.....			12,590	61,269.23				
Djibouti and Abakh.....								
Zanzibar.....	21,500	104,629.75			53,600	260,844.40		
All others.....	1,877	9,134.42	900	4,379.85	19,237	93,616.86		
Total.....	223,654	1,088,412.19	87,606	426,334.58	311,607	1,516,435.46	320,912	1,561,718.24

BRITISH INDIA.

Coinage of silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		<i>Rupees.</i>	
Rupees.....	212,900,206	212,900,206.00	\$69,064,826.83
Half-rupees.....	6,016,955	3,008,477.50	975,950.10
Quarter-rupees.....	10,716,638	2,679,159.50	869,119.34
Eighth-rupees.....	9,849,130	1,231,141.25	399,382.22
Total.....	239,482,929	1 219,818,984.25	71,309,278.49

¹ Of which amount 207,787,394 rupees (\$67,406,230.61) was new coinage, from purchased silver, and 12,031,590 rupees (\$3,903,047.79) was from recoinage of domestic coins. The face value of uncurrent silver coins melted is 14,505,321-4-0 rupees (\$4,705,526.78), and the amount of metal in fine ounces obtained therefrom is 4,871,690.30.

Coinage for the Egyptian Government during the year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Gold: 100 piasters.....	10,001	<i>Rupees.</i> 153,765.00	\$49,881.37
Silver:			
20 piasters.....	1,500,030	3,273,420.00	1,061,897.45
10 piasters.....	2,900,041	3,164,286.00	1,026,494.38
5 piasters.....	6,000,043	3,273,227.00	1,061,834.84
2 piasters.....	2,504,614	546,565.50	177,305.85
Total.....	12,904,728	10,257,498.50	3,327,532.52

Coinage for Straits Settlements during the year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		<i>Rupees.</i>	
20 cents.....	545,230	166,166.00	\$53,904.25
10 cents.....	600,007	91,419.50	29,656.49
Total.....	1,145,237	257,585.50	83,560.74

United States gold coin and bullion imported during the calendar year 1916.

Classification.	Imports.		
	Ounces.	Value.	United States equivalent.
Gold coin.....	3,886	<i>Rupees.</i> 277,878	\$90,143.62
Gold bullion.....	82,422	5,806,433	1,883,606.85

Production of gold and silver from mines of the country during the calendar year 1916.

Source of product.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
		<i>Rupees.</i>		<i>Rupees.</i>
From deep mines.....	18,611.81	34,545,342	23,650.82	1,330,313
From placer mining.....				
From dry or siliceous ores.....		\$11,206,509		\$431,554
From lead ores.....				
United States equivalent.....				

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1916.

Classification.	In public treasuries.	In mints.	In presidency banks.	Paper-currency reserve.	Gold and silver reserve.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Gold coin.....	8,109.5	1 535,795.5	45,382.5	7,944,600	168,778
Gold bullion.....		41.5			
Total.....	8,109.5	535,837.0	45,382.5	7,944,600	168,778
United States equivalent..	\$39,463.66	\$2,607,650.76	\$220,852.72	\$38,662,396	\$821,358
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	
Silver coin.....	33,252,218	572,000	3,616,827.5	143,824,604	
Silver bullion.....		19,178,845			
Total.....	33,252,218	19,750,845	3,616,827.5	143,824,604	
United States equivalent..	\$10,787,020	\$6,407,174	\$1,173,298.84	\$46,656,702	

¹ Includes 535,666 pounds (sterling) of light-weight sovereigns held at the mint as part of the paper currency reserve, shown above.

NOTE.—The Government of India do not possess accurate information about the amount of gold and silver in circulation in India.

Government notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Government notes.....	821,667,510	238,419,000	143,824,604
United States equivalent.....	\$266,548,940	\$77,343,124	\$46,656,692

NOTE.—The amount of Government notes outstanding at the end of the calendar year 1916, not covered by gold and silver, was Rs. 439,423,906 (\$142,549,115).

THE ACTUAL CURRENCY OF THE COUNTRY.

The metallic currency in use is the silver rupee. A considerable quantity of gold also passed into circulation in some parts of the country in the form of sovereigns. These normally circulated at their legal-tender rate of Rs. 15/— equal to 1 sovereign. About the beginning of August, 1914, however, owing to special war conditions, issues of gold from Government treasuries and currency offices were restricted and shortly afterwards a premium appeared on gold, which has continued with fluctuations up to the present.

PREMIUM ON GOLD.

The highest premium for 1916 was Rs. 2/6/— per sovereign, the lowest premium 5 annas per sovereign, and the average premium about 15 annas 10 pies per sovereign.

LAWS PASSED DURING THE YEAR 1916.

The Indian paper-currency (temporary amendment) act, 1916. (Nov. 11, 1916.)
An ordinance to amend temporarily the Indian paper-currency (temporary amendment) act, 1916. (Dec. 13, 1916.)

A bill further to amend temporarily the Indian paper-currency act of 1910. (Repeal of Ordinance I of 1916.)

Imports and exports of gold and silver during the calendar year 1916.

GOLD.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom.....	1,218,324	5,398,341	1,357	162,031
Aden and dependencies.....	2,210,002	14,065		
Bahrein Islands.....	9,750			
Ceylon.....	60		437,895	75
Straits Settlements.....	2,333		11,610	1,600
Hongkong.....	293,270	1,216,908		130,030
Egypt.....	1,303,762	267,046	153,779	
Natal:				
Private.....	544,912	61,275,987		
Government.....				32,000
Mauritius and dependencies.....			4,009	
Zanzibar and Pemba.....	37,500			
Somaliland (British).....	1,800			
Western Australia.....		3,763,073		
Victoria.....		159,254		
New Zealand.....		666,000	105	
Italy.....			60	
Turkey, Asiatic:				
Ports in the Red Sea.....	3,423,831	148,397		
Private (Persian Gulf).....	11,550			
Government.....			375,000	
Muscat Territory and Trucial Oman.....	19,500			
Other native States in Arabia.....	64,216			
Persia.....	8,085			
Henjam Island.....	26,190			
Java.....			311,250	
Indo-China.....			30,000	
China.....		10,769,702		
Japan.....	2,516	86,596	1,125,000	
Portuguese East Africa.....	314,250			
Italian East Africa.....	34,510			
United States of America (Pacific coast).....		5,806,433		
Total:				
Private.....	9,526,361	89,571,802	2,075,065	293,736
Government.....			375,000	32,000
United States equivalent:				
Private.....	\$3,090,351	\$29,057,093	\$673,151	\$95,288
Government.....			121,650	10,381

SILVER.

	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom:			531	996,344
Private.....	2,449	8,843,271		
Government.....	137,828	47,405,068		
Aden and dependencies:		23,954		
Private.....	701,568		852,000	
Government.....	281,642	75	8,256,000	
Bahrein Islands.....	601,252			
Ceylon:		719	8,000,000	210
Private.....	33,650	208,050		
Government.....				
Straits Settlements:		69,993	1,327,446	
Private.....	141,370			
Government.....	708,000		180,000	
Federated Malay States.....				
Hongkong:		2,710,300	1,250	
Private.....	139,229	1,260,700		
Government.....	20,267,451			
Egypt:		4,800	10,031,117	
Private.....	874,497		2,513,763	
Government.....	1,500,000			49,199
Mauritius and dependencies.....			815,000	3,900
Zanzibar and Pemba.....	339	85	6,650,000	
East African Protectorate.....				
South Australia:		1,529,117		
Private.....		2,061,251		
Government.....				
New South Wales:		613,327		
Private.....		54,630		
Government.....				
New Zealand:		1,624,421		
Private.....		477,742		
Government.....			754	
France.....	12			

Imports and exports of gold and silver during the calendar year 1916—Continued.

SILVER—Continued.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Turkey, Asiatic:	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Ports in the Red Sea.....	292,779	365,965		
Ports in the Persian Gulf—				
Private.....	75,000			
Government.....	69,544		11,350,000	
Muscat Territory and Trucial Oman:				
Private.....	100,723		4,194,000	
Government.....			224,500	
Other native States in Arabia.....	248,724	110		
Persia:				
Private.....	76,158		441,250	
Government.....	2,676,353		464,800	
Henjam Island:				
Private.....	6,000		146,000	
Government.....	2,200		3,000	
Java.....			22,008	
Siam.....	100,497		314,500	
China:				
Private.....	717	4,732,105		600,000
Government.....	22,389,592	65,086,453		
Japan:				
Private.....		1,316,641		
Government.....		1,018,056		
Portuguese East Africa.....	200			
Italian East Africa.....	500			
United States of America (Pacific coast):				
Private.....		405,000		
Government.....		4,205,650		
Total: Private.....	4,896,464	22,239,883	40,379,856	1,649,653
United States equivalent.....	\$1,588,413	\$7,214,618	\$13,099,225	\$535,147
Total: Government.....	46,532,610	121,777,500	15,408,063	
United States equivalent.....	\$15,095,189	\$39,504,621	\$4,998,376	

FEDERATED MALAY STATES.

Gold production in 1915 and 1916.

Year.	Perak. ¹		Negri Sembilan. ²		Pahang. ³		Total.		United States equivalent.
	Weight.	Value.	Weight.	Value.	Weight.	Value. ⁴	Weight.	Value. ⁴	
1915.....	<i>Ounces.</i>		<i>Ounces.</i>		<i>Ounces.</i>		<i>Ounces.</i>		
	1,285	£4,980	142	£550	17,214	£66,704	18,641	£72,234	\$351,527
1916.....	1,085	4,206	120	465	16,181	62,702	17,386	67,373	327,871

¹ Not reported; reported as bought by gold buyers.² Exports.³ Not exported.⁴ Value at £3 17s. 6d. (\$18.86) per ounce.

FRENCH INDO-CHINA.

SAIGON.

Gold used in the industrial arts during the calendar year 1916.

Classification.	Kilograms.	Value.
Gold leaf (estimate).....	2.30	\$1,400

Gold produced from mines of the colony during the calendar year 1916.

Source of product.	Kilograms.	Value.
Domestic production: From deep mines.....	1,000	\$65,620

NOTE.—There was no silver produced.

Approximate stock of silver coin in the colony on Dec. 31, 1916.

Classification.	In public treasuries.	In banks.
Silver coin (estimated).....	<i>Piasters.</i> ¹ 6,000,000	<i>Piasters</i> ¹ 18,000,000

¹ Of approximately the same silver content as the United States silver dollar. Value depends on price of silver.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Legal-tender silver holdings.
Notes of banks of issue.....	<i>Piasters.</i> 33,366,349	<i>Piasters.</i> 15,573,112

NOTE.—There is no mint in Indo-China; coinage is executed at the mint in Paris.

Imports and exports of gold during the calendar year 1916.

Country.	Imports (gold leaf).	Exports (ore).
Hongkong.....	\$1,356,250	.....
China.....	74,730	.....
Japan.....	2,470	.....
France.....	.....	\$77,743
Total.....	1,433,430	77,743

NOTE.—There were no silver imports or exports.

JAPAN.

Coinage of gold and silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Gold: 20 yen.....	2,097,485	<i>Yen.</i> 41,949,700	\$20,911,925
Silver:			
50 sen.....	7,854,332	3,927,166	1,957,692
10 sen.....	9,558,782	955,878	476,505
Total.....	17,413,114	2 4,883,044	2,434,197

¹ Of which amount 41,246,312 yen (\$20,561,287) was new coinage, and 44,872 yen (\$22,369) was from recoinage of domestic coins and 658,516 yen (\$328,270) from recoinage of foreign coins.

² Of which amount 1,624,095 yen (\$809,611) was new coinage and 3,258,947 yen (\$1,624,585) was from recoinage of domestic coins.

Coinage executed for other governments during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Russian silver coins:			
15 copecks.....	96,666,000	<i>Rubles.</i> 14,499,900	\$7,461,649
10 copecks.....	70,001,000	7,000,100	3,602,251
Total.....	166,667,000	21,500,000	11,063,900

United States gold imported and deposited at mint during the calendar year 1916.

Description.	Value.	United States equivalent.
Imported:		
Gold coin.....	Yen.	
Gold bullion.....	36,552,374	\$18,221,358
	50,082,196	24,965,975
United States gold melted at mint:		
Coin—Yen, 501,413 (\$249,954).		
Bullion—Oz. Troy, 154.69 (\$3,197).		

Production of gold and silver during the calendar year 1916.

Source of product.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production:		Yen.		Yen.
From deep mines.....	8,206.4	10,804,546	{ 159,262.6	5,287,624
From placer mining.....	80.9			
Total.....	8,287.3	10,804,546	159,262.6	5,287,624
United States equivalent.....		\$5,386,166		\$2,635,881
Colonial production:		Yen.		Yen.
Chosen—				
From deep mines.....	5,452.7	6,802,164	681.1	22,773
From placer mining.....	692.9	699,294		
Total.....	6,145.8	7,501,458	681.1	22,773
United States equivalent.....		\$3,739,477		\$11,352
Taiwan—		Yen.		Yen.
From deep mines.....	1,645.1	2,193,424	1,482.2	48,900
From placer mining.....	101.3	99,488		
Total.....	1,746.4	2,292,912	1,482.2	48,900
United States equivalent.....		\$1,143,017		\$24,376

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1916.

Classification.	In public treasuries.	In bank of Japan.	In circulation.
Gold coin.....	Yen.	Yen.	Yen.
Gold bullion.....	50	98,889,048	46,126,690
Silver coin.....	2,091,635	313,642,362	117,120,730
Silver bullion.....	16,248,591	222	
Total.....		186,130	
United States equivalent.....	18,340,266	412,717,762	163,247,420
	\$9,142,623	\$205,739,804	\$81,378,839

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
British India		6,053,060		1,950,600				1,814,296
Australia		976,300						
Straits Settlements ..		3,608						
France								
China	4,000	1,574,889	16,565,520	32,632		218		
Hawaii		40,120				754,824	3,738	3,870,080
Hongkong			3,701,340	103,974				4,248
Kwantung (leased Province) ..	26,000				23,717		10,000	3,321
Russia in Asia	39,189	39,189,550						
United Kingdom		1,952,600						
United States		50,082,196		6,319		301,496		11,150
Other countries						47,323		
Total	69,189	99,872,323	20,266,860	2,093,525	23,717	1,103,861	13,738	5,703,095
United States equivalent ..	\$34,491	\$49,786,353	\$10,103,030	\$1,043,622	\$11,823	\$550,275	\$6,848	\$2,842,993

Gold and silver imports and exports of Taiwan and Chosen during the calendar year 1916.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
TAIWAN.								
China	800	536		84,110	10,215	40	418,145	621,571
United States equivalent ..	\$399	\$267		\$41,929	\$5,047	\$20	\$208,445	\$309,853
CHOSEN.								
China		107		1,161,413	2,921	15,101	65,136	87,037
United States equivalent ..		\$53		\$578,960	\$1,456	\$7,528	\$32,470	\$43,389

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Gold: 20 yen	1,513,000	Yen. 30,260,000	\$15,084,610
Silver:			
50 sen	2,012,664	1,006,332	501,656
10 sen	16,845,520	1,684,552	839,749
Total	18,858,184	22,690,884	1,341,405

¹ Of which amount 30,168,298 yen (\$15,038,897) was new coinage, 42,847 yen (\$21,359) was recoinage of domestic coins, and 48,855 yen (\$24,354) recoinage of foreign coins.

² Of which amount 302,480 yen (\$150,786) was new coinage, 1,789,947 yen (\$892,289) was recoinage of domestic coins, and 598,457 yen (\$289,331) recoinage of foreign coins.

IMPORT OF UNITED STATES GOLD COIN DURING THE CALENDAR YEAR 1915

The gold coins imported from the United States in 1915 amounted to \$2,875, valued at 5,767 yen. No bullion or coins were melted at the mint.

Production of gold and silver during the calendar year 1915.

Product for 1915.	Gold.			Silver.		
	Kilograms.	Value.	United States equivalent.	Kilograms.	Value.	United States equivalent.
Domestic production:		Yen.			Yen.	
From deep mines.....	2,206.4	10,804,246	\$5,385,916	{ 159,262.6	5,287,624	\$2,635,880
From placer mines.....	80.9					
Total.....	8,287.3	10,804,246	5,385,916	159,262.6	5,287,624	2,635,880
Colonial production—						
Chosen—						
From deep mines.....	5,452.9	6,802,164	3,390,879	681.1	22,773	11,352
From placer mines.....	692.9	699,294	348,598			
Total.....	6,145.8	7,501,458	3,739,477	681.1	22,773	11,352
Taiwan—						
From deep mines.....	1,645.1	2,193,424	1,093,422	1,482.2	48,900	24,377
From placer mines.....	101.3	99,488	48,595			
Total.....	1,746.4	2,292,912	1,143,017	1,482.2	48,900	24,377

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent.
Gold coin.....	Yen. 28,646	\$14,280	Yen. 88,261,835	\$43,998,525	Yen. 37,112,103	\$18,500,383
Gold bullion.....			161,715,818	80,615,335		
Silver coin.....	6,111,951	3,046,808	399	199	114,232,513	56,944,908
Silver bullion.....	22,919,531	11,425,386	180,258	99,859		

Notes outstanding at the end of the year 1915.

Bank of issue.	Convertible notes.	Gold and silver reserve.	Public bonds (covered).
Bank of Japan.....	Yen. 430,138,011	Yen. 248,417,800	Yen. 181,720,211
United States equivalent.....	\$214,423,798	\$123,836,273	\$90,587,525

NOTE.—Beside the above, the Bank of Chosen in Chosen, and the Bank of Taiwan in Taiwan, issue notes.

LAWS PASSED DURING THE YEAR 1915 AFFECTING BANKING.

A. Law for the hypothetic bank revised by law of June 20, 1915. Supplementary regulation: The date of the enforcement of this law shall be determined by imperial ordinance.

B. The law for the Hokaido Colonial Bank revised by law No. 31, of June, 1915. Supplementary regulation: The date of the enforcement of this law shall be determined by imperial ordinance.

C. The law for the agricultural and industrial bank revised by law of June, 1915. Supplementary regulation: The date for the enforcement of this law shall be determined by imperial ordinance.

D. The regulation for savings banks revised by law No. 23, of June, 1915.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
China.....	102,085	7,006,646	898,209	.....	57	1,100	17,624	2,459,569
Kwangtung Province.....	.....	.....	.....	.....	.....	.....	.....	.....
Hongkong.....	.....	.....	250,000	.....	133,882	.....	.....	.....
Straits Settlements.....	.....	5,900	2,000	.....	2,109	.....	1,857	974,460
British India.....	14,644,500	.....	.....	.....	.....	.....	.....	.....
Russia in Asia.....	191	8,113	.....	.....	.....	.....	.....	429,080
United Kingdom.....	1,952,600	.....	.....	.....	.....	.....	.....	.....
United States.....	.....	.....	39,525,000	.....	.....	.....	.....	.....
Australia.....	439,335	.....	.....	.....	.....	.....	.....	.....
Hawaii.....	.....	.....	.....	.....	.....	.....	8,225	.....
Total.....	17,138,711	7,020,659	40,675,209	.....	136,048	1,100	27,706	3,863,109
United States equivalent..	\$8,543,647	\$3,499,799	\$20,276,592	.....	\$67,820	\$548	\$13,811	\$1,925,760

NOTE.—The figures given above do not include Taiwan and Chosen.

CURRENCY LEGISLATION IN 1916.

The fundamental coinage law, which became effective October 1, 1897 published in Report of the Director of the Mint for 1897, p. 353), has been amended by elimination of the metric equivalent of weights, and by reducing the weights of the nickel and copper coins, viz:

The following revision is made to the coinage law, by law No. 8 of 1916:

In article 6 (16 grams 6665), (8 grams 3333), (4 grams 1665), (8 grams 125), (4 grams 05), and (2 grams 25), shall be suppressed, and items 7 to 9 shall be revised as follows:

Nickel coin, 1.14 momme.

1 sen copper coin, 1 momme.

5 rin copper coin, 0.56 momme.

NOTE.—1 momme equals 3.75 grammes.

In article 10 (0 gram 03240), (3 grams 11250), (0 gram 02269), (2 grams 3250), (0 gram 01620), (1 gram 53750), (0 gram 0450), (2 grams 40), (0 gram 0390), (0 gram 0810), (4 grams 05), (2 grams 10), shall be suppressed.

In article 11 (16 grams 5750), (8 grams 2875), (4 grams 1438), shall be suppressed.

This law shall be effective from April 1, 1916.

Nickel and copper coins hitherto issued shall pass current as before.

CHOSEN (SEOUL).

Production of gold and silver during the calendar year 1916.

Source of product.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:	5,534.27625	\$3,678,449	776.96625	\$16,815
From deep mines.....	667.85625	443,902	.....	.....
From placer mining.....	6,202.13250	4,122,351	776.96625	16,815
Total.....	.....	.....	.....	.....

NOTE.—Future reports may show some increase or decrease, as all the reports from mine owners have not yet been filed, and in such cases the figures for the preceding year have been included.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1916.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....		¹ \$734,027	\$2,552
Gold bullion.....		² 482,786	
Silver coin.....	\$23,090	11,614	3,211,307
Total.....	23,090	1,228,427	3,213,859

¹ Includes \$3,974 in value of foreign coins.

² Also \$51,901 in value of gold bullion held by branches of the Bank of Chosen outside of this country.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.
Banks of issue.....	\$23,243,599	¹ \$1,173,702

¹ \$7,485,476 in value of notes of the Bank of Japan are also held as a specie reserve.

Imports and exports of gold and silver during the calendar year 1916

Country.	Gold.			Silver.			
	Imports.	Exports.		Imports.		Exports.	
	Bullion.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
Japan.....	\$17,587	\$7,788,410	\$126,829	\$138,326	\$4,768	\$231,803	\$7,993
China.....	578,964	53	3	32,471	43,388	459	7,528
United States.....			393,821				
Total.....	596,551	7,788,463	520,653	170,797	48,156	232,262	15,526

TAIWAN (TAIHOKU).

Gold used in the industrial arts during the calendar year 1916.

New bullion, old jewelry, plate, etc., domestic coin, foreign coin..... \$27,77

Note.—It is impossible to obtain more explicit data. Amount of silver unknown.

Production of gold from mines of the country during the calendar year 1916.

Source of product.	Kilograms.	Value.
Domestic production:		
From placer mining.....	97.695	\$48,586
All other mines.....	¹ 1,433.1825	952,592

¹ Fine gold.

No silver was produced.

Approximate stock of gold coin and bullion in the country on Dec. 31, 1916.

Gold coin and bullion (in circulation)..... \$1,645,050

There is no mint in Taiwan; Japanese currency is in use.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Coin and bullion.	Coin and bullion.	Coin and bullion.	Coin and bullion.
Japan.....	\$167,609	\$799,103	\$268,498	\$16,923
Other countries.....	666	41,929	5,112	518,298
Total.....	168,275	841,032	273,610	535,221

NETHERLANDS EAST INDIES.

Approximate stock of gold and silver coin on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.
Gold coin.....	<i>Florins.</i> 2,000	\$804
Silver.....	10,500,000	4,221,000
Total.....	10,502,000	4,221,804

SIAM.

Coinage of silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		<i>Ticals.</i>	
Ticals.....	9,078,000	9,078,000	\$3,367,030
$\frac{1}{2}$ ticals (song salungs).....	274,000	137,000	50,813
$\frac{1}{4}$ ticals (salungs).....	1,408,000	352,000	130,557
Total.....	10,760,000	9,567,000	3,548,400

NOTE.—All of the above coinage was from the recoinage of domestic coins.

Coinage executed for Siam at the mint in Birmingham.

Denomination.	Pieces.	Value.	United States equivalent.
Bronze:		<i>Ticals.</i>	
1 satang.....	3,480,000	34,800	\$12,907

Approximate stock of silver coin and bullion in the country on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.
Silver coin.....	<i>Ticals.</i> 9,266,262	\$3,436,857
Silver bullion.....	3,041,338	1,128,032
Total.....	12,307,600	4,564,889

NOTE.—No information regarding the amount in banks or in circulation. There is no gold currency in Siam.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Government notes.....	46,573,455	21,242,969.80	25,330,485.20
United States equivalent.....	\$17,274,094	\$7,879,017.50	\$9,395,076.96

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.	Silver.	
	Imports.	Imports.	Exports.
	Gold leaf.	Coin.	Coin.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....	100	126,100	
Hongkong.....	1,871,000	48,940	46,290
China.....	192,500	395,310	82,315
India.....		276,570	115,867
Indo-China.....		2,343	
Total.....	2,063,600	723,163	370,572
United States equivalent.....	\$765,389	\$268,221	\$137,445

STRAITS SETTLEMENTS.

United States gold coin imported during the calendar year 1916.

Gold coin: \$500,986. This is taken from the books of the import and export office. The value is in "Straits currency" and is equivalent to \$284,460 in United States money.

Approximate stock of gold and silver coin in the colony on Dec. 31, 1916.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....	¹ \$2,805,342.85	³ \$49,555.71	
Silver coin.....	² 12,670,448.00	388,232.50	(⁴)
Total.....	15,475,790.85	437,788.21	\$5,948,191.50

¹ Equal to £327,290 (U. S. \$1,592,756.78), of which £327,250 (U. S. \$1,592,562.12) forms part of the Currency Commissioners Reserve and £40 (U. S. \$194.66) held by the Treasury.

² Straits \$12,647,843 held in the Currency Commissioners Reserve.

³ Equal to £5,821—10-0 (U. S. \$28,330.33.)

⁴ Unknown, but small.

NOTE.—Values given in Straits Settlements dollars; Straits dollar is valued at \$0.5678 in United States money.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	¹ \$68,394,140	³ £3,180,625—4-9	\$12,647,843.32
Banks of issue:			
Hongkong bank.....	² 67,466		
Chartered bank.....	² 108,566		
Total.....	68,570,172	£3,180,625—4-9	12,647,843.32
United States equivalent.....		\$27,262,502.04	

¹ In addition to the gold and legal-tender silver holdings, the currency commissioners held investments in various securities valued at market prices at the end of 1916, at \$24,188,003.97 (U. S. \$13,733,948.65), and also \$2,051,273.83 (U. S. \$998,252.41).

² The notes outstanding on account of the Hongkong and Shanghai Bank and the chartered bank of Singapore, are covered by various securities deposited with the Crown agents in London amounting to £249,000 (U. S. \$1,211,758.50) plus Rs. 2,373,000 (U. S. \$770,450) on account of the Hongkong Bank and £325,000 (U. S. \$1,581,612.50) of the chartered bank of Singapore for the redemption of the notes in circulation in the Straits Settlements and Hongkong.

³ Of this £2,853,375—4-9 (U. S. \$13,885,950.59) was held in London and £327,250 (U. S. \$1,592,562.12) in Singapore.

The Straits Settlements dollar is the standard coin of the colony, but sovereigns are legal tender at the rate of £7 for sixty (60) dollars.

The following are the Straits Settlements coins used for circulation: Straits Settlements dollar; Straits Settlements 50-cent piece or half-dollar; subsidiary silver coin, (legal tender up to two (2) dollars): 20-cent piece, 10-cent piece, 5-cent piece; copper coin (legal tender up to one (1) dollar: 1-cent piece, $\frac{1}{2}$ -cent piece, $\frac{1}{4}$ -cent piece.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
British Empire and protectorates.....	\$747,152	\$8,579,527	\$125,691	\$1,505,711	\$826,054	\$61,034	\$1,277,653	\$55,600
United States.....	500,986	144,323						
Netherlands India.....			31,602	156,450	204,962		722,672	110,171
Siam.....				13,845	79,458		11,584	
Other foreign countries.....		280		4,000	4,421	715,605		278,700
Total.....	1,248,138	8,724,130	157,293	1,680,006	1,114,895	776,639	2,011,909	444,471

NOTE.—All figures given herein in dollars (except where stated otherwise) are in Straits Settlements dollars equivalent to \$0.5678 United States currency.

CHINA.

AMOY DISTRICT.

United States gold coin imported during the calendar year 1916 amounted to \$2,691 in 10-dollar and 5-dollar pieces. None was melted.

There is no mint.

ACTUAL CURRENCY OF THE DISTRICT.

The following silver coins are in circulation at this port: Japanese yen (coined for Formosa), Hongkong dollars, Mexican dollars, Indo-China piasters, Chinese dollars (yuan), all considered to be mutually equivalent in value.

One of the features of this port is that regarding local currency. The unit of this currency is the so-called "Spanish dollar," which, though actually in use in the sixties, had totally disappeared from the market by the end of the seventies. Since then, however, it has remained as a book unit by the local agency of the Hongkong and Shanghai Bank and made to rule practically all commercial and banking transactions of the port. The rate of this unit with regard to the silver currency actually handled here, as described above, is fixed from day to day by the aforesaid bank. It varies generally from about 2 per cent premium to par, but may even go below par. It in times when silver coins are scarce, as at present, when it is 4 per cent below par. The sole criterion has been as much as 8 per cent below par during the past 6 months. The sole criterion for this fluctuation is the bank's want or superfluity of silver dollars, which is practically synonymous with the port's demand or supply of coined currency. Some other banks established in more recent years—the Bank of Taiwan (Japanese) and the Bank of China—have local silver currency, yen or dollars, as their unit, but this has not affected the paramount position of the Spanish dollar as the basis of trade and foreign trade transactions at Amoy. Though in theory the Spanish dollar is represented by 72 candareens, Canton weight of current dollars, or silver of 0.900 fineness, in practice sycee is not obtainable, and the bank reserves the right to refuse the acceptance of dollars by weight, taking them by count only, with the interposition of its daily rate to arrive at Spanish dollars. Needless to say, this rate also varies for buying and selling.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.			Silver.		
	Imports.		Exports.	Imports.		Exports.
	Coin.	Bullion. ¹	Coin.	Coin.	Bullion.	Coin.
Hongkong.....	\$15,937	\$86,931	\$1,657	\$168,697	\$552	\$596,310
Japan (including Formosa).....		38,680		383,803	80	
Total.....	15,937	125,611	1,657	552,500	632	596,310

¹ In bars, dust, etc.

ANTUNG DISTRICT.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Value.	
	Gold.	Silver.
Old jewelry, plate, etc.....	\$35,890	\$32,203
Domestic coin.....	105,932	43,369
Total.....	141,832	75,572

Approximate stock of silver coin and bullion in the district on Dec. 30, 1916.

Classification.	In banks.	In circula- tion.
Silver coin.....		
Silver bullion.....	\$249,250	\$398,800
Total.....	127,117	3,813,500
	376,367	4,212,300

Notes outstanding at the end of the year 1916.

Designation.	Notes out- standing.	Legal- tender silver holdings.
Government notes.....	\$24,920	\$119,650

ACTUAL CURRENCY OF THE COUNTRY.

NOTE.—As this district is but a subdivision of Shengking Province it has no peculiar coinage. The coins described in the report from the consul general at Mukden are the ones used in this district, as follows:

	Value in United States currency.
Peiyang dollars, 90 per cent silver.....	\$0.50
Yuan Shih-kai dollars, 90 per cent silver.....	.50
Mexican dollars, 90 per cent silver.....	.50
Silver small coin dollars, 80 per cent silver.....	.40
20-cent pieces, 80 per cent silver.....	.08
10-cent pieces, 80 per cent silver.....	.04
5-cent pieces, 80 per cent silver.....	.02
Copper coins, 2-cent, 1-cent, and $\frac{1}{2}$ -cent pieces (6 copper cents).....	.02

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.	Silver.			
	Exports.	Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Japan.....	\$225,120				
Korea.....	345,290	\$2,542	\$403	\$20,200	\$22,068
Total.....	570,410	2,542	403	20,200	22,068

CANTON PROVINCE.

Coinage effected during the calendar year 1916.

Denomination.	Pieces.	Value.
Silver (new coinage):		
Dollars.....	3,092,300	\$3,092,300.00
10 cents.....	144,850	14,485.00
Total.....	3,237,150	3,106,785.00
Copper: 10 cash (1 cent).....	18,388,000	18,388.00

Coinage executed for Kwangsi Province during the calendar year 1916.

Denomination.	Pieces.	Value.
Copper: 1 cent.....	2,057,350	\$20,573.50

Total amount of foreign bank notes issued in Canton, \$22,000, Hongkong currency, equal to \$12,100 gold. No statistics as to Government notes, or native bank notes.

Actual currency of the country: Silver coins and paper notes. Currency of China is on a silver basis; no parity with gold.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.			
	Imports.		Imports.		Exports.	
	Coin.	Bullion. ¹	Coin.	Bullion. ²	Coin.	Bullion. ²
Hongkong and Macao.....	\$40,709	\$381	\$3,313,449 80,207	\$120,325 623,462	\$6,874,175 1,100,977	\$60,195
Chinese ports.....						
Total.....	40,709	381	3,393,656	743,787	7,975,152	60,195

¹ Bars, dust, etc.² Bars and sycee.

CHUNGKING DISTRICT.

Coinage of silver during the calendar year 1916.

Denomination.	Pieces.	Value.
Silver:		
1 dollar (Mexican).....	5,426,750	Mexican dollars. 5,426,750
½ dollar (Mexican).....	150,000	75,000
Total.....	5,576,750	5,501,750

The two mints in this district, one at Chungking and the other at Chengtu, issued the following numbers of copper coins during 1916:

Denomination.	Chungking mint.	Chengtu mint.
	<i>Number.</i>	<i>Number.</i>
Copper:		
200-cash pieces.....		738,572
100-cash pieces.....		3,754,007
50-cash pieces.....	24,000,000	60,600,584
20-cash pieces.....	12,530,000	7,299,032
10-cash pieces.....	5,000,000	285,570
Total.....	41,530,000	72,677,765

There was a coinage made for the Tibetan Border consisting of 1,252,600 silver pieces, valued at 564,552,113 Mexican dollars, but no details regarding it are given.

Notes outstanding at the end of the year 1916.

Bank of China notes.....

Mexican
dollars.
5,590,363

ACTUAL CURRENCY OF THE DISTRICT.

Silver: One-dollar piece (Yuan Shih-kai), one-dollar piece (Ssuch'uan Province), one-dollar piece (Hupeh Province), half-dollar piece (Ssuch'uan), half-dollar piece (Yunnan), twenty-cent piece (Ssuch'uan).

Copper: 200-cash piece (Ssuch'uan Province), 100-cash piece (Ssuch'uan Province), 50-cash piece (Ssuch'uan Province), 20-cash piece (Ssuch'uan Province), 10-cash piece (Ssuch'uan Province), 1-cash piece (national).

Imports and exports of gold and silver during the calendar year 1916

Metal.	Imports.		Exports.	
	Coin. ¹	Bullion. ¹	Coin. ¹	Bullion. ¹
Gold.....				
Silver.....	\$2,080,505	\$140,897	\$218,914	\$22,352 93,898

¹ Values given in United States dollars.

FOOCHOW DISTRICT.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
New bullion.....	304	\$225,792	3,918	\$111,476
Old jewelry, plate, etc.....	456	338,688	5,877	167,214
Total.....	760	564,480	9,795	278,690

Approximate stock of gold and silver coin and bullion in the district during the calendar year 1916.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....			
Gold bullion.....			
Silver coin.....			\$37,632
Silver bullion.....	\$200,000	\$224,000	392,000 12,900
Total.....	200,000	224,000	442,532

Notes outstanding at the end of the year 1916.

Designation.	In public treasuries.	Gold holdings.	Legal-tender silver holdings.
Government notes.....			
Bank-of-issue notes.....	\$200,000	.....	\$120,000
Total.....	750,000	.....	150,000
	950,000	.....	270,000

The actual currency is "chopped" Mexican dollars. The rate between gold and same is quoted as follows: Highest, 0.595; lowest, 0.4675; average, 0.53125.

HANKOW DISTRICT.

Coinage of silver during the calendar year 1916.

Denomination	Pieces.	Value.
Silver, new coinage: Dollars.....	6,331,455	\$6,331,455
Recoinage: Dollars.....	5,017,545	5,017,545
Total.....	11,349,000	11,349,000

Imports and exports of silver during the calendar year 1916.

Classification.	Silver.	
	Imports.	Exports.
Silver coin.....	¹ \$8,331,022	¹ \$7,748,092
Silver in bars, dust, etc.....	¹ 5,649,421	¹ 755,384

¹ Values in gold dollars.

NOTE.—These statistics are only for the port of Hankow and apply only to interport trade. No figures are given for foreign countries.

HARBIN DISTRICT.

All the information given herein has been obtained from the collector of the Chinese maritime customs, the directors of the Bank of China and from the Russo-Asiatic Bank.

There is no mint in Harbin, but there is a mint at Mukden which was formerly at Kirin. It coins only silver and issues a yearly report. The Harbin bank had no copy.

Gold and silver used in the industrial arts: There is no information upon which to base an opinion as to how much gold is used in the industries in this district. The district uses very little gold or silver metal in manufactures and the bulk of these metals used comes from Russia in a manufactured state.

GOLD, SILVER, AND BANK NOTES IN THE COUNTRY.

The manager of the Russo-Asiatic Bank feels that it is very difficult to estimate the amount of legal tender circulating in North Manchuria. But taking into consideration that 37,000,000 poods of wheat and beans (1 pood is equal to 40 pounds), valued, approximately, at rubles 1.50 (in United States \$0.7719), change hands during the three months of October, November, and December, there must be at least 50,000,000 rubles (in United States \$25,730,000) in circulation during that season. In 1916 the Russo-Asiatic Bank here received shipments of bank notes from Vladivostok to the amount of 26,400,000 rubles (in United States \$13,585,440), and returned to Vladivostok 18,000,000 rubles (in United States \$9,262,800). The remainder of 8,400,000 (\$4,322,640), has gradually been returned since the first of the year. He says that there is no gold at all in circulation here, and very much doubts

if any has been hidden away. Most probably it has been exported to China and Japan where there is a better rate received for gold coins than for Russian bank notes. The banks in the Harbin district claim to have no gold in reserve, as the Russian Government ordered the shipment to Russia of all the gold that could be secured more than two years ago.

In 1916 the Bank of China at Harbin issued bank notes to the value of small silver coin \$1,600,000. These notes were sent to south Manchuria for circulation. It also issued notes for \$200,000 Mexican. Both issues were covered by silver currency in the bank.

The local bank of China states that there is in circulation in the Harbin district about 30,000,000 rubles (in United States \$15,438,000), in Russian currency, both coin and notes. There are also notes in circulation to the value of 50,000,000 Kirin diaos and 20,000,000 Heilungchiang diaos. There were small silver coins in circulation to the value of (s. s.) \$1,600,000, and \$500,000 Mexican.

NOTE.—Each year the Bank of China receives about 100,000 taels weight of gold sent from north Manchuria to the bank and from there to Shanghai. One tael weight of gold (1 ounce), is worth from 30 to 40 taels, according to fluctuation in the price of silver.

The last law promulgated in reference to the currency was in November, 1915, when the late President, Yuan-Shi-Kai, ordered all banks to pay cash on demand against bank notes.

CURRENCY OF THE DISTRICT.

The actual currency of the district is rubles. There is a premium on gold but no gold circulates in the district. Exchange rate varied with different banks.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.			
	Imports.	Exports.	Imports.		Exports.	
	Bullion.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Taheiho (Heilungchiang Province).....	5,714,220	2,501	15,981	27,217		
Urga.....	231,126	231,126			15,981	27,217
Peking.....	2,501	849,942				
Russia.....			24,000	263,045		
Hulan-fu.....				1,643		
Sansing.....					30,000	
Tientsin.....			30,000			
Total.....	5,947,847	1,083,569	69,981	291,905	45,981	27,217
United States equivalent.....	\$4,926,602	\$897,520	\$57,965	\$241,785	\$38,086	\$22,544

NOTE.—Average value of the Haikwan tael during the calendar year 1916, \$0.8233.

HONGKONG COLONY.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Value.	
	Gold.	Silver.
Old jewelry, plate, etc.....	¹ \$200,000	¹ \$400,000

¹ Value in United States dollars (estimated).

United States gold coin (value) imported during the calendar year 1916: \$2,100,000 (value in United States dollars, estimated).

Approximate stock of gold and silver coin in the colony on Dec. 30, 1916.

Classification.	In banks.
Gold coin.....	
Silver coin.....	¹ \$1,586,407
Total.....	¹ 14,238,786
	¹ 15,825,193

¹ Value in United States dollars.*Notes outstanding at the end of the year 1916.*

Designation.	Notes out- standing.	Gold holdings.	Legal- tender silver holdings.
	<i>Hongkong dollars.</i>		<i>Hongkong dollars.</i>
Banks of issue.....	33,741,049	(1)	25,550,000
United States equivalent.....	\$18,078,454		\$13,689,690

¹ Specie in reserve: Pounds sterling 220,000 in gold securities (U. S. \$1,070,630); the rest practically all silver.

NOTE.—United States valuation of the Hongkong dollar in the last three months of 1916, \$0.5358.

Premium on gold during 1916: Highest premium, 11 per cent; average, perhaps, 7 per cent.

NOTE.—Gold coin was worth from 2 to 11 per cent more than paper currency representing gold—i. e., say, \$111 United States notes for \$100 United States currency.

Imports and exports of gold and silver during the calendar year 1916.

Metal.	Imports.	Exports.
	<i>United States dollars.</i>	<i>United States dollars.</i>
Gold.....	¹ 10,180,000	¹ 12,300,000
Silver.....	² 12,320,000	² 17,397,709

¹ Mostly coin.² Mostly bullion.*Actual currency of the colony.*

The actual currency of the colony is silver.

[By United States consul general, Dec. 20, 1916.]

In the south China trade field, embracing Hongkong, Canton, and subsidiary ports, the currency consists of: (1) The Hongkong standard silver dollar otherwise known as the "British dollar"; Hongkong paper currency which is a promise from certain authorized banks to pay such standard silver dollar on demand; Hongkong subsidiary coins, including particularly 20-cent pieces, 10-cent pieces, and copper coins. (2) The Canton silver dollar which is a comparatively rare coin; the Canton paper dollar which is a promise from the Chinese Government, usually the Provisional Government, to pay such silver dollar on demand, but in practice redeemable in small silver coin; and Chinese subsidiary coins, notably Chinese 20-cent pieces, 10-cent pieces, copper one-cent pieces, and brass cash.

It is impossible to give any fixed ratio of value between any of these coins both between Hongkong and Canton currency and between the various coins of the same Government or between them and gold. In Hongkong until recently subsidiary coins circulated at a discount compared with the standard silver dollar, but recently the continuous retirement of silver coins by the Hongkong Government has brought the subsidiary coins to substantially par with the corresponding standard dollar. At

times, however, in the past two years the relation of the silver dollar to the paper dollar has varied in the most remarkable manner. For months during the past year, for example, the paper dollar, which ordinarily might be at a discount compared with the silver dollar, was, in fact, at a high premium over the standard silver dollar—that is, the bank's promise to pay was worth more than the silver dollar itself, this premium rising as high as 12 per cent.

In Canton the relation between the paper dollar and the silver dollar constantly varies, the paper dollar usually circulating at a discount compared with the silver dollar. As a matter of fact, there are very few actual silver dollars in circulation. The great mass of the money of the people are the Chinese subsidiary coins, notably 20-cent pieces, 10-cent pieces, copper-cent pieces, and brass cash. These subsidiary coins circulate usually at a premium over their corresponding value in paper currency. At present the 20-cent pieces and 10-cent pieces circulate at about 20 per cent and 25 per cent over the Canton paper dollar. All this Canton currency varies in value in its relation to Hongkong currency. For example, according to the Hongkong morning papers, the Canton 20-cent pieces circulate at 3.98 per cent discount and the Canton 10-cent pieces circulate at 5 per cent discount compared with the Hongkong standard dollar. In the midst of all this variation the relation of the Canton copper currency to the 10-cent pieces and 20-cent pieces as well as to the paper dollar and standard silver dollar constantly varies. The relation of the brass copper cash to the copper currency as well as to the subsidiary silver currency is also constantly changing. In ordinary dealings in life in Canton workmen are usually paid on the basis of the brass cash or copper currency and it is only in the larger transactions that the subsidiary coins come into play and still larger transaction requiring the use of the Canton dollar. In the ordinary purchase of goods for export in Chinese territory it is usually specified that payment shall be made in Chinese subsidiary silver currency. All these currencies vary in their relation to gold.

While all this variation between the values of the various Chinese coins at Canton among themselves and the various Hongkong coins in Hongkong and in their relation with each other and with gold seems to be of the most illogical and unreasonable sort it is in fact in entire obedience to a very broad principle which runs through Chinese business life both in south China and north China, namely, that all money in China is not a coined representative of value supported by government authority, but is merely a commodity and all trade is barter—the exchange of so much merchandise for so much silver or so much money of such and such a sort. In silver currency the value of silver is the prime consideration and a silver coin is merely a conveniently measured amount of silver; similarly with copper and brass. There are other considerations, however, and a strong demand for paper currency carries that currency to a premium even though it is a promise to pay the silver over which it is a premium. The relation of brass cash to copper and to silver depends upon the comparative demand for cash and the comparative supply thereof in a province. This operation of the law of supply and demand operates in all monetary affairs and is more or less inevitable when there is no strong government or other authority to regulate the supply of money and to prevent abuses.

In the purchase of merchandise for export in this south China field Hongkong for most lines of export is taken as the collecting point. While the production of some lines of export goods in Hongkong is very large, as, for example, certain lines of tinned Chinese foods, etc., the great mass of Chinese merchandise is produced in territory adjacent to Hongkong—in Macao (Portuguese territory) Amoy, Swatow, and in the Pearl River Delta—not so much in Canton proper as various districts in Kwangtung and Kwangsi Provinces. The usual method of buying these goods is through brokers who buy purchases direct from small producers. When shipment is made from Hongkong the brokers go through the country and buy up their goods and have them shipped to Hongkong where they are packed and prepared for export. If the goods are to be shipped from Canton, they are purchased by brokers in a similar manner and shipped to Canton where they are packed and prepared for export. Practically all of the lines of goods mentioned in the inquiry of the Treasury Department are freely sold and offered for sale both in Hongkong and Canton. The commissionaires in either city usually place their orders with brokers who gather the merchandise together at either of the centers mentioned. For example, a firm in Hongkong or Canton receiving an order from the United States for a lot of earthenware will place the order with a middleman or broker who may buy the goods of the potteries in Kwangsi Province or of those near Canton or may buy the goods from stocks held in Hongkong or Canton. Of course, the market for some merchandise in Hongkong is larger than it is in Canton and vice versa, but taking it on a whole the immensely larger portion of these goods go out of Hongkong. Export firms as a rule have their principal houses in Hongkong with branch houses in Canton. Silks and matting are shipped in larger quantities

from Canton. Tinned fruits, tea, vegetable oils, soy beans, paint brushes, bottles, prepared meats and nearly all such lines of goods are handled in greater quantities in Hongkong than Canton, some of them in fact not being shipped from Canton at the present time on account of pure-food regulations. However, it should be noted that there is a free and open market for all these goods in both ports.

It is impossible to fix any definite lines covering the shipment of these goods from any one port and it is impossible to establish any fixed or generally relative value of the several currencies in which purchases are made. Prices of all goods in Hongkong and Canton vary from day to day as they do anywhere else and in the terms of currencies which have no fixed relations and which vary from day to day and indeed from hour to hour.

HONGKONG SUBSIDIARY COINAGE.

[From United States consul at Hongkong, China, June 1, 1917.]

Apparently the relation of Hongkong's subsidiary coinage and the corresponding standard silver currency and its paper representative is permanently at par after years of effort on the part of the Government to bring it about. For several months now, including months of more or less uncertainty in monetary matters in South China and the colony itself, there has been substantially no change from par. While money changers are disposed to make a slight charge for changing paper currency or standard dollars into subsidiary coins and vice versa the actual relation of the several currencies seems properly fixed. According to the report of the colonial treasurer for 1916, subsidiary coins in stock on the 31st December included: 50 cents, \$9,642; 20 cents, \$123,415.20; 5 cents, \$142,066.40; copper, \$21,297.96, or a total of \$296,421.56. Against this, however, there was an advance by the bank of \$14,137.90 in 10-cent pieces, which makes the balance of the stock on the above date \$282,283.66. During 1916 coins were demonetized to the face value of \$5,028,000, all in 10-cent pieces. The balance of coins in circulation is now \$21,264,370. The discount on subsidiary coin compared with the silver dollar entirely disappeared in the latter half of 1916, and parity has existed now for almost a year. The maximum discount in each case earlier in 1916 was as follows: 50-cent pieces, 7 per cent; 20-cent pieces, 10 per cent; 10-cent pieces, 10 per cent; 5-cent pieces, 9 per cent; copper, par.

There is also no disposition to interfere with the relation between silver dollars and bank notes which represent them, although the conditions which brought the paper currency to a premium over the silver it represents may be brought about at any time.

(TSINGTAW) KIAOCHOW DISTRICT.

Approximate stock of silver coin and silver bullion on Dec. 30, 1916.

Classification.	In banks.	In circulation.
Silver coins.....	¹ \$740,491 ² 681,417	⁴ \$539,700 ⁵ 631,520
Silver bullion.....	³ 1,421,908	⁶ 1,171,220
Total.....		

¹ 1,372,043 silver yen, valued at \$0.5397.

² 863,209 Haikwan taels, valued at \$0.7894.

³ Amount in gold dollars.

⁴ 1,000,000 silver yen, valued at \$0.5397.

⁵ 800,000 Haikwan taels, valued at \$0.7894.

⁶ Amount in gold dollars.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Legal-tender silver holdings.
Government notes.....	¹ \$26,985 ² 1,619,100	⁴ \$26,985 ⁵ 949,872
Bank of issue notes.....	³ 1,646,085	⁶ 976,857
Total.....		

¹ 50,000 silver yen, valued at \$0.5397.

² 3,000,000 silver yen, valued at \$0.5397.

³ Amount in gold dollars.

⁴ Covering "notes outstanding."
⁵ 1,760,000 silver yen, valued at \$0.5397.

⁶ Amount in gold dollars.

ACTUAL CURRENCY OF THE DISTRICT.

Silver yen (silver basis). There are no coins in circulation except small amounts of Japanese currency and Chinese copper cents. The currency is composed of the notes of the Yokohama specie bank (silver yen), and of "war notes"—0.10, 0.20, 0.50, and 1.00—(silver yen). The coinage of the leased Territory of Kiaochow during German control is not in circulation at present.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.	Silver.			
	Exports.	Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
China ¹	1,320.31				
Japan.....		250,000			
China.....		1,058,849	612,923	86,680	782,104
Total.....	1,320.31	1,308,849	612,923	86,680	782,104
United States equivalent.....	\$1,093.61	\$1,084,120	\$507,684	\$71,797	\$647,817

¹ To Shanghai.

NOTE.—Haikwan tael valued at \$0.8283.

MANCHURIA (DAIREN).

Approximate stock of gold and silver coin and bullion on Dec. 30, 1916.

Classification.	In public treasuries	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	<i>Yen.</i>		<i>Yen.</i>		<i>Yen.</i>	
Gold and bullion.....			20,000	\$9,970		
Standard silver yen.....	660,000	\$329,010	3,500,000	1,744,750		
Silver coin (gold yen subsidiary coins).....	80,000	39,880	50,000	24,925	100,000	\$49,850
Total.....	740,000	368,890	3,570,000	1,779,645	100,000	49,850

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	<i>Yen.</i>		<i>Yen.</i>		<i>Yen.</i>	
Banks of issue:						
Silver yen.....	2,000,000	\$997,000			3,500,000	\$1,744,750
Gold yen.....	7,000,000	3,489,500	20,000	\$9,970	50,000	24,925
Total.....	9,000,000	4,486,500	20,000	9,970	3,550,000	1,769,675

NOTE.—United States valuation of the Japanese yen, \$0.4985.

NOTE.—Gold yen notes in circulation are those of Bank of Japan, Yokohama Specie Bank (Ltd.), and Bank of Chosen. Notes issued by the Bank of Japan are mostly covered by gold coin and bullion. The other two banks hold Bank of Japan's notes as reserve for their notes to the extent of, at least, half of the amount issued. Therefore about three-quarters of the notes outstanding mentioned above may be taken as practically covered by gold coin. (Above information supplied by the Yokohama Specie Bank and the Bank of Chosen.)

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.			
	Exports.		Imports.		Exports.	
	Coin.	Bullion (bars, dust, etc.).	Coin.	Bullion.	Coin.	Bullion (bars, dust, etc.).
Japan (including Formosa).....	\$18,460	.....	\$4,350	\$989	\$16,139	.....
Chosen (Korea).....	.....	.....	.....	.....	1,168	.....
Chinese ports.....	.....	\$901,947	999,263	1,105,771	2,640,443	\$3,786,615
Total.....	18,460	901,947	1,003,613	1,106,760	2,657,750	3,786,615

NOTE.—The above values are given in United States currency.

MUKDEN DISTRICT.

Coinage of silver during the calendar year 1916.

Denomination.	Pieces.	Value.
Silver (new coinage):		
Dollars.....	451,989	¹ \$451,989
Twenty cents.....	11,059,550	¹ 2,211,910
Total.....	11,511,539	¹ 2,663,899

¹ Silver small-coin dollars, \$1 is equivalent to United States gold \$0.40.

Approximate stock of silver coin on Dec. 30, 1916.

Classification.	In banks.	In circulation.
Silver coin.....	¹ \$6,214,952.65	¹ \$2,543,000.00

¹ Silver small-coin dollars.

Notes outstanding at the end of the year 1916.

Designation.	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
Central government and provincial government bank notes.	¹ \$14,604,939.00	None.	¹ \$6,094,053.65

¹ Silver small-coin dollars.

Actual currency of the district.

	In United States currency.
Peiyang dollars, 90 per cent silver.....	\$0.50
Yuan Shih-kai dollars, 90 per cent silver.....	.50
Mexican dollars, 90 per cent silver.....	.50
Silver small-coin dollars, 80 per cent silver.....	.40
20-cent pieces, 80 per cent silver.....	.08
10-cent pieces, 80 per cent silver.....	.04
5-cent pieces, 80 per cent silver.....	.02
Copper coins: 2-cent, 1-cent, and $\frac{1}{2}$ -cent pieces; (6 copper cents are equivalent to).....	.02

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.	Silver. ¹			
	Exports.	Imports.		Exports.	
	Coin.	Coin.	Bullion.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
China.....	1,590,585	1,025,979	1,338,540	2,717,230	3,817,608
United States equivalent.....	\$1,317,481	\$849,818	\$1,108,713	\$2,250,682	\$3,162,125

¹ No country indicated for silver imports or exports.

NOTE.—Average value of the Haikwan tael in 1916 in United States currency, \$0.8283.

PECHILI DISTRICT.

NEW SUBSIDIARY COINS IN CHINA.

[By C. E. Gause, American consul in charge, Tientsin, China, Sept. 14, 1916.]

By a notification dated August 3, 1916, the ministry of finance of China announces the minting of three new subsidiary coins, the half-yuan piece, the 20-cent piece, and the 10-cent piece, the weight, fineness, and legal allowance for variations being prescribed under the national currency law.

Under this law the unit of the national coin is called the yuan, containing 6 mace, 4 candareens, and 8 li (kuping weight), or 23.98895048 grams of pure silver.

The yuan, or yuan dollar as it is commonly called, was issued some time ago, but the subsidiary coins have only recently been minted.

Throughout China subsidiary silver coins known as 5, 10, and 20 cent pieces and nominally bearing a ratio of one-twentieth, one-tenth, and one-fifth of the dollar, but stamped with a tael value, are in circulation. The ratio that these coins bear to the dollar varies to an extraordinary degree. Generally, all subsidiary silver coins are accepted only at discount. Popular fancy has played its part in connection with subsidiary silver coinage also.

Under the currency law the new subsidiary silver coins are required to be exchanged for another on a decimal basis, and no premium or discount is allowed in exchange. A penalty is provided by the currency law for violation of this provision.

In reply to an inquiry through official channels from this consulate general, the head mint at Tientsin, which coined this subsidiary currency, gives the following information:

"According to Section V of the national currency law the complete weight of the 50-cent piece is 3 mace, 6 candareens, while the relative weights of silver and copper are, silver 7, copper 3. The complete weight of the 20-cent piece is 1 mace, 4.4 candareens, the relative weight of silver and copper, silver 7, copper 3. The complete weight of the 10-cent piece is 7.2 candareens; the relative weights of silver and copper, silver 7, copper 3.

"According to section 8 of the law, the weight of any individual coin may not differ more than 0.003 from the legally fixed weight, and the weight of any 1,000 coins must not differ more than 0.0003 from the weight fixed by law for 1,000 coins.

"According to Section IX of the law the fineness also must [not(?)] differ more than 0.003 from the legally fixed fineness."

"This mint has followed the regulations as above noted in the issuance of these new coins."

The new subsidiary coins are being issued through the Bank of China at Tientsin, but apparently there is no considerable quantity on the market. There is much doubt whether this subsidiary coinage will actually remain and pass on a decimal basis, without discount or premium, especially as it comes into constant use daily along with the large quantities of subsidiary silver coins now in circulation, which are practically all subject to discount.

SHANGHAI DISTRICT.

United States gold coin and gold bullion imported during the calendar year 1916.

Classification.	Value.
Gold coin.....	
Gold bullion.....	\$2,869,182
Total.....	5,924,503
	8,793,685

NOTE.—The above is taken from Chinese maritime customs reports, which show values only, and is rendered into United States dollars at the rate of \$ 0.8283 to 1 Haikwan tael.

Approximate stock of gold and silver coin and bullion in the district at the end of the calendar year 1916.

Classification.	In banks.
Gold coin.....	\$257,773
Gold bullion.....	4,492,699
Silver coin.....	27,665,220
Silver bullion.....	19,266,258
Total.....	51,681,950

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.
Government-supported banks (Chinese).....	\$2,197,495
Banks of issue (foreign and Chinese).....	3,575,174
Total.....	5,772,669

NOTE.—The issue of foreign bank notes is, of course, restricted by their regulations, while that of the Chinese banks are not always restricted by considerations of adequate reserves for redemption.

PREMIUM ON GOLD.

The only explanation that can be given in answer to this question is the one given for previous years, viz: The answer of the local branch of the International Banking Corporation on the question:

"It is difficult to give you an answer on the point you raise in view of the fact that as silver is the currency of China, gold is quoted merely as a commodity and has no direct premium or discount as compared with the silver currency in China. The only comparative basis on which we can work is the gold price of silver in America."

On this basis the highest rate of exchange during 1916 was United States \$0.4172, equaling \$1 Mexican, the average rate for the year being United States \$0.49, equal to \$1 Mexican.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe.....						\$139,280	\$88,352	\$1,691,110
America.....						5,320,348	360,580	2,394
Canada.....						91,113		25,065,798
India.....						196,387	1,385,607	429,027
Straits Settlements.....							215,031	10,919
Saigon and Tonkin.....								272,049
Siam.....							1,254,672	841,820
Hongkong and Macao.....		63,390	\$83,575	\$4,899,882	\$9,246,637	190,944		110,349
Dutch Indies.....			148	492	70,157	2,696,402		44,563
Japan (including Formosa).....	766,449	784,848	2,275	503,891				5,659,911
Chosen.....								
Vladivostok.....					2,600,721			
Manila.....								
Total.....	3,635,631	6,772,741	85,998	5,994,272	11,917,515	8,634,474	3,304,242	34,127,940

NOTE.—All of the above figures are in United States dollars. Rate of conversion 1 Haikwan tael equals \$0.8283 United States.

SHANTUNG PROVINCE.

CHEFOO.

Estimated stock of silver bullion in the district on Dec. 30, 1916.

Classification.	In circulation.
Silver bullion.....	Taels. 1 550,000

¹ Estimated daily average.

ACTUAL CURRENCY OF THE PROVINCE.

"The coins at present in use in this Province are Mexican and Chinese dollars, 20 and 10 cent pieces, copper and brass cash. The Chinese dollars are mostly the coinage of the Tientsin mint, others being at a discount. The 20 and 10 cent pieces are in the main from the Mukden mint. The former exchange at the rate of about 6 for a dollar, with the latter worth half as much, although they are much fewer in number. Copper "cents" or "10-cash" pieces fluctuate from 128 to 145 per dollar. The exchange quotations of all coins vary from day to day. The silver coins are not used to any extent in the interior, where little commerce is carried on with the other ports. In the interior coppers and brass cash are still practically the only coins used, while silver in the form of "shoes" is used for making large payments."

The Mexican silver dollar is most generally used at this time. The new Chinese dollar—"yuan"—although in circulation, is seldom seen. The new 20-cent and 10-cent silver pieces and 10 and 5 cash copper pieces have recently been authorized for circulation in Shantung Province, but at this writing are not in general use.

Imports and exports of gold and silver during the calendar year 1916.

[Chinese maritime customs statistics.]

Country.	Gold.			Silver.			
	Imports.		Exports.			Imports.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Foreign countries.....							
Chinese ports ¹	52,700	157	91,450	693,001	² 1,600	³ 361,487	³ 2,498,096
Total.....	52,700	157	91,450	693,137	2,707,195	361,487	2,498,096
United States equivalent.	\$43,651	\$130	\$75,748	\$574,125	\$2,242,370	\$299,420	\$2,069,173

¹ Imports from Dairen and Shanghai. Exports to Shanghai.² Hongkong, Japan, of Chosen.³ Newchwang, Antung, Dairen, Lungkow, Kiaochow, Sanghai, Wei Hai Wei, and inland water places.

NOTE.—The average value of the Haikwan tael for 1916 was \$0.8283.

SWATOW DISTRICT.

ACTUAL CURRENCY OF THE DISTRICT.

The actual currency is silver. Coins in circulation include chopped Mexican dollars, Japanese silver yen, French piasters, Hongkong dollars, Philippine pesos, Kirin dollars, Straits dollars, etc., and 20-cent and 10-cent pieces minted at Canton.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.	Silver.	
	Imports.	Imports.	Exports.
	Coin.	Coin.	Coin.
Hongkong and Macao.....	\$88,021	\$398,276	\$1,914,643
Siam.....		33,132	156,549
Japan.....	221	1,301	
Chinese ports.....		710,502	1,342,420
Total.....	88,241	1,143,211	3,413,612

AFRICA.

BRITISH EAST AFRICA.

MOMBASA.

Notes outstanding at the end of the year 1916.

Designation.	Notes out- standing.	United States equivalent.
Government notes.....	<i>Rupees.</i> 10,029,500	\$3,253,569.80

Premium on gold and actual currency of the colony: Gold is not allowed to be exported, due to war conditions; therefore there is no fixed premium at present.

CURRENCY OF THE COLONY.

Gold: The English sovereign (\$4.8665).

Silver: Rupee (\$0.3244) of British India, rupee of the late Imperial British East Africa Co., $\frac{1}{2}$ -rupee of British India, $\frac{1}{2}$ -rupee of the late company, $\frac{1}{4}$ -rupee of British India, $\frac{1}{4}$ -rupee of the late company, 50-cent piece of East Africa and Uganda Protectorates (has the value of $\frac{1}{2}$ -rupee), 25-cent piece of East Africa and Uganda Protectorates (has the value of $\frac{1}{4}$ -rupee).

Mixed metals (100 cents to the rupee): 10-cent piece, 5-cent piece, 1-cent piece, $\frac{1}{2}$ -cent piece, all minted in India, especially for "East Africa and Uganda Protectorates." (There is no mint in British East Africa.)

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver
	Imports.	Exports.	Imports.
	Bullion.	Bullion.	Coin.
South Africa.....	\$5,063		
Belgian Congo.....	1,843,103		
South Africa and United Kingdom.....		\$1,843,103	
India.....			\$843,526
Total.....	1,848,166	1,843,103	843,526

INDIA.

MYSORE.

Gold produced from the various mines in the State of Mysore during the year 1916.

[United States consulate general, Calcutta, India, July 30, 1917.]

Source of product.	Fine gold.	Value.
	<i>Ounces.</i>	£ s. d.
From deep mines.....	500,620.52	2,123,073 7 8
United States equivalent.....		\$10,331,936

CEYLON (COLOMBO).

United States gold coin and bullion imported during the calendar year 1916.

Classification.	Value.	United States equivalent.
	<i>Rupees.</i>	
Gold coin.....	8,072	\$2,618.56
Gold bullion.....	1,471,650	477,403.26
Total.....	1,479,722	480,021.82

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In circulation.	United States equivalent.
Gold coin.....	¹ £233,664	\$1,137,125.85		
Silver coin.....	² <i>Rupees.</i> 12,237,217	3,969,753.19	<i>Rupees.</i> 6,071,651	\$1,969,643.58

¹ Includes £233,500 (\$1,136,327.75), held on behalf of currency-notes reserve.

² Includes 11,663,200 rupees (\$3,783,542), held on behalf of currency-notes reserve.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Government notes.....	33,327,000	12,420,836	5,740,464
United States equivalent.....	\$10,811,279	\$4,029,319	\$1,862,206

ACTUAL CURRENCY OF THE COUNTRY.

Subsidiary silver coins: Ceylon cents (50, 25, and 10); nickel, 5-cent pieces; copper, 1-cent and ½-cent pieces.

Ceylon has no gold or silver coins of its own. Indian rupees are legal tender, however, and English gold sovereigns are generally accepted at a rate of 1 to 15 rupees, although not legal tender. A sovereign is fixed at 15 rupees by a government proclamation.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.		Silver.		
	Imports.		Imports.		Ex-ports.
	Coin.	Bullion.	Coin.	Bullion.	Coin.
United Kingdom.....	<i>Rupees.</i> 429,828	<i>Rupees.</i>	<i>Rupees.</i> 581	<i>Rupees.</i> 304,339	<i>Rupees.</i>
British India.....	300	.....	8,090,802	240	.....
Straits Settlements.....	261	.....	.....	.....	.....
Victoria.....	.....	.....	.....	.....	35,250
Japan.....	300	.....	.....	.....	.....
United States.....	8,072	1,471,650	3	.....	.....
Total.....	438,761	1,471,650	8,091,386	304,579	35,250
United States equivalent.....	\$142,334	\$477,403	\$2,624,846	\$98,805	\$11,435

MADAGASCAR.

Gold used in the industrial arts during the calendar year 1916.

Classification.	Kilograms (fine).
Old plate, jewelry, etc.....	26.787
Foreign coin.....	1.361
Total.....	¹ 28.148

¹ Equivalent to 904.959 ounces, fine, valued at \$18,707.

NOTE.—There was no silver reported as having been used in the industrial arts during the year 1916.

Production of gold during the calendar year 1916.

Source of product.	Kilograms (fine).	Value.
Domestic production:		
From deep mines.....	123.099	¹ \$964,980
From placer mining.....	1,392.268	

¹ All figures in dollars in this report represent Frs. 5.181.

NOTE.—No silver was reported as produced during the year 1916.

Approximate stock of gold and silver coin in the colony on Dec. 31, 1916.

Classification.	In public treasuries.
Gold coin.....	\$14,720
Silver coin.....	1,043,382
Total.....	1,058,102

NOTE.—The amount of gold and silver coin in banks and in circulation is unknown.

GOVERNMENT AND BANK NOTES.

The French Colonial Government of Madagascar and dependencies has not the power to issue bank notes, but by a decision of September 12, 1916, fiduciary money—being postage stamps pasted to pieces of cardboard—was put in circulation in the colony to the amount of \$135,004.72, this money being redeemable in all of the Government bureaus. Practically all of the fiduciary money was outstanding at the end of 1916, and is said to have been fully covered for redemption.

ACTUAL CURRENCY OF THE COLONY.

The currency of France is used in Madagascar.

LAWS PASSED DURING THE YEAR 1916 AFFECTING THE CURRENCY.

The issuance of fiduciary paper money was authorized by the decree of September 17, 1914, in view of the war situation, but the issuance of such money was countermanded by the decree of September 21, 1916, making notes of the Bank of France legal tender in Madagascar.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.			Silver.
	Imports.		Exports.	Imports.
	Coin.	Bullion.	Ore.	Coin.
British India.....		\$3,296.44		
Zanzibar.....		2,354.60		
Natal.....	\$9,650			
France.....			\$839,719	\$231,600
Total.....	9,650	5,651.04	839,719	231,600

MOROCCO.

Approximate stock of silver coin in the country on Dec. 30, 1916.

Classification.	In banks.	United States equivalent.
Silver coin.....	<i>Hassani pesetas.</i> 20,000,000	\$3,860,000

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
Banks of issue.....	<i>Hassani pesetas.</i> 5,575,000	\$1,075,975	<i>Hassani pesetas.</i> 5,575,000	\$1,075,975

Premium on gold during the calendar year 1916: Highest, 56 per cent; lowest, 46 per cent; average, 51 per cent.

Silver coinage made at the Paris mint for Morocco in 1916.

Denomination.	Pieces.	Nominal value.	Par value.	United States equivalent.
1 rial.....	113,172	<i>Rials.</i> 113,172	<i>Francs.</i> 565,860	\$109,211

PRECIOUS METALS EMPLOYED IN INDUSTRY.

[From report of the minister of finance, Paris, 1914-15.]

The gold employed for the manufacture of jewelry resulted from coins, principally 20-franc pieces imported into Morocco; it is impossible to value it with any degree of accuracy. The quantity of silver coin employed as primary material by the industry is equally impossible of accurate determination, but it is certain that a notable quantity of Hassani coin is applied to that usage. The numerous artisans existing in Morocco find it more convenient to utilize the coins which they have on hand rather than to buy ingots. However, the industry commenced, some years ago, to procure for its use ingots and grains of silver.

NOTE.—The bank of the State of Morocco remitted to the mint at Paris, for remelting, pieces of the Moulay-Hassan system representing the following weight of fine silver:

Year.	Kilograms (fine).	Equivalent in fine ounces.
In 1912.....	12,821.791044	412,233.4038
In 1913.....	5,737.952495	184,480.9107
In 1914.....	2,629.124062	84,528.9677
Total.....	21,188.867601	681,243.2822

VALUATION OF THE MONETARY STOCK.

[From report of the minister of finance, Paris, 1914-15.]

The stock of gold, which was composed of Moroccoan "bondouki" (an old Moroccoan coin which had the value of two strong pesos of Spain—2 rials or 10 francs), and old Spanish coins, has almost entirely disappeared. The stock of European coins consists especially of 20-franc pieces of the Latin Union, some English sovereigns, and some rare Spanish doubloons. In general, the circulation of gold coins had considerably diminished in 1905, by reason of the rise in the course of exchange, which had drained the gold to foreign countries to pay the excess of the importations over exportations. That which remains is almost entirely in the hands of notable Mussulmen, and is considered as funds of the reserve; it is impossible to value the amount. There are no gold bars in the country.

The deliveries which have been made to the "Makhzen" in Hassani silver coins, since the institution of the "Hassani" coins, represents 166,000,000 Hassani pesetas (\$32,038,000). The amount remaining in circulation is unknown. The French silver coins and the Spanish silver coins were at a premium.

The reserve of the Bank of Morocco in Hassani coin on December 31, 1913, and December 31, 1914, amounted to the following figures:

Reserve of the bank of Morocco.

Agency.	Dec. 31, 1913.		Dec. 31, 1914.	
	Value.	United States equivalent.	Value.	United States equivalent.
	<i>Hassani pesetas.</i>		<i>Hassani pesetas.</i>	
In the zone of the protectorate.....	7,159,622.26	\$1,381,807.10	12,008,602.44	\$2,317,660.27
In Tangier (international zone).....	5,414,589.41	1,045,015.76	6,136,456.18	1,184,336.04
In Larache (zone of the Spanish protectorate).....	678,451.60	130,941.16	537,241.55	103,687.62
Total.....	13,252,663.27	2,557,764.02	18,682,300.17	3,605,683.93

MONEY CIRCULATING IN MOROCCO.

[From the Statesman's Year Book, London, 1915.]

Spanish dollars and pesetas, as well as Moorish coins, minted for the Government in France, Germany, and England, are current. The silver coinage comprises dollars, half dollars, and quarter dollars; dirhems and half dirhems (10 dirhems are equal to 1 dollar); but the values fluctuate, and the market values are sometimes only one-third of those adopted by the Government for customhouse purposes.

At Tangier, European goods are paid for in Spanish coin or French coin. French coin is much used at Casablanca (Dar-el-Vaida); in other parts of Morocco Moorish coin is now almost exclusively used. The use of French money is extending.

On July 27, 1914, the new bronze Hassani coins were issued. Coins of 2, 5, and 10 mouzounas have been struck; they are all of the same design, differing only in size and the figure indicating their value.

TUNIS.

Coinage of gold and silver during the calendar year 1916.

Denomination.	Pieces.	Value.	United States equivalent.
Gold (new coinage):		<i>Francs.</i>	
20 francs.....	23	460.00	\$89
10 francs.....	83	830.00	160
Total.....	106	1,290.00	249
Silver (new coinage):			
2 francs.....	1,000,303	2,000,606.00	386,117
1 franc.....	2,670,703	2,670,703.00	515,446
50 centimes.....	2,661,003	1,330,501.50	256,787
Total.....	6,332,009	6,001,810.50	1,158,350

NOTE.—Tunisia being a French protectorate, Tunisian money is minted at Paris.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Gold (value).	Silver (value).
New bullion.....	<i>Francs.</i> 16,000	<i>Francs.</i> 5,880
Old jewelry, plate, etc.....	1,320,000	1,708,000
Total.....	1,336,000	1,713,880
United States equivalent.....	\$257,848	\$330,779

Approximate stock of gold and silver coin in the colony on Dec. 30, 1916.

Classification.	In public treasuries and Bank of Algeria.	United States equivalent.
Gold coin.....	<i>Francs.</i> 15,401,177.27	\$2,972,427
Silver coin.....	7,160,025.65	1,381,885
Total.....	22,561,202.92	4,354,312

NOTE.—Banks receive daily funds from Banque de l'Algerie.

NOTE.—Circulation: At a maximum, the amount minted since 1891 less the amount in the treasury and the Banque de l'Algerie is 47,000,000 francs (\$9,071,000), in gold, and 13,000,000 francs (\$2,509,000), in silver. It is difficult to know how much of this has been exported or destroyed by native jewelers. A considerable amount is also hoarded by the natives.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	<i>Francs.</i> 50,000,000	<i>Francs.</i> 15,000,000	Nil.
United States equivalent.....about..	\$9,650,000	\$2,895,000	

PREMIUM ON GOLD.

No official premium. Actual premium about 20 per cent, but transactions at a premium are illegal and subject to penalty of law.

NOTE.—All values are given in francs, as the rate of dollar exchange is constantly changing. Drafts on the United States are sold at a rate furnished by the banks in Paris plus a charge of 3 centimes per dollar to cover charges.

*Imports and exports of silver during the calendar year 1916.*¹

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
France.....	Francs. 5,980,389	Francs. 41,870	Francs.	Francs.
Italy.....			380,078	
Total.....	5,980,389	41,870	380,078	
United States equivalent.....	\$1,154,215	\$8,081	\$73,355	

¹ As in France, the exportation of gold is prohibited.

SOUTH AFRICA.

TRANSVAAL.

Gold and silver produced in South African Provinces during the calendar year 1916.

Province.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Transvaal.....	289,157.552	\$192,175,759	30,136.043	\$517,343.01
Cape Province.....	.973	642		
Natal.....	9.785	6,501	.297	4.87
Total.....	¹ 289,168.310	192,182,902	30,136.340	517,347.88

¹ Gold from placer mining, 121.279 kilograms.

NOTE.—There are no silver mines producing in the Union of South Africa. The silver production shown represents silver contained in gold bullion.

Approximate stock of gold and silver coin and bullion in the colony on Dec. 31, 1916.

Classification.	In banks.
Gold coin.....	\$27,442,680
Gold bullion.....	122,889
Silver coin.....	2,121,843
Silver bullion.....	307,236
Total.....	29,994,648

NOTE.—No information is available regarding the amount of coin in circulation.

NOTE.—Although Kruger gold pieces (pounds sterling) are legal tender in the Union of South Africa, these coins are no longer minted. The Australian pounds sterling are also legal tender, and are to be found in circulation. The 4 and 5 shilling pieces (silver) are no longer coined and, although they are legal tender, their use is limited.

Notes outstanding at the end of the year 1916.

Designation.	Notes outstanding.
Banks of issue.....	\$16,701,726

NOTE.—No Government notes are issued. The banks issue certain legal-tender notes, which are covered by securities of equal value deposited with the Government.

ACTUAL CURRENCY OF THE COLONY.

Gold is the standard currency of the Union of South Africa. Silver is legal tender up to forty (40) shillings and copper up to one (1) shilling.

The following is an extract of the mint laws for the South African Republic now in force in the Union of South Africa:

(a) Gold coins: A coin of 1 pound sterling, the standard weight of which shall be 7.98805 grams; a coin of one-half pound sterling, the standard weight of which shall be 3.99402 grams.

(b) Silver coins: A coin of 5 shillings, the standard weight of which shall be 28.2759 grams; a coin of 2 shillings and 6 pence, the standard weight of which shall be 14.13795 grams; a coin of 2 shillings, the standard weight of which shall be 11.31036 grams; a coin of 1 shilling, the standard weight of which shall be 5.65518 grams; a coin of 6 pence, the standard weight of which shall be 2.82759 grams; a coin of 3 pence, the standard weight of which shall be 1.41379 grams.

(c) Bronze coins: A coin of 1 penny, the standard weight of which shall be 9.44984 grams; a coin of one-half penny, the standard weight of which shall be 5.66990 grams.

Paragraph 5 of the law provides that each coin of 1 pound sterling shall contain 7.3224 grams of pure gold, and each coin of one-half of 1 pound sterling shall contain 3.6622 grams of pure gold, so that the fineness of the gold coin shall be more than 11/12 of fine gold and less than 1/12 alloy. The fineness of the silver coin shall be 37/40 fine silver and 3/40 alloy. The bronze coins shall be of mixed metal—copper, tin, and zinc.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports.
	Coin.	Bullion.	Coin.	Ore.	Coin.	Bullion.	Coin.
United Kingdom.....	\$72,999	\$2,258		\$7,786	\$305,723	\$3,056	
Australia.....							\$19,953
British East Africa.....					7,207		
India.....			\$177,958				
Mauritius.....			102,688				
Nyassaland Protectorate.....	24,332				27,194		
Southwest African Protectorate.....	75,674		1,533				881
Straits Settlements.....			4,229				
Ascension.....							88
Southern Rhodesia.....	199,146		395,646		9,923		97,622
Northern Rhodesia.....			9,733				89,932
Madagascar.....			9,733				243
Portuguese East Africa.....	3,068,328				16,546		
Total.....	3,440,479	2,258	701,520	7,786	366,593	3,056	208,719

NOTE.—Particulars of the export of bullion will not be available until the cessation of hostilities.

FRENCH WEST AFRICA.

SENEGAL (DAKAR).

Silver used in the industrial arts during the calendar year 1916.

Classification.	Value.
Silver bar for native jewelry.....	\$29,589

ACTUAL CURRENCY OF THE COLONY.

French money (gold and silver national coins and paper) is the currency of the colony, but there is no gold in circulation and but little silver coin or bullion.

Imports and exports of gold and silver during the calendar year 1916.

Classification.	Imports.	Exports.
Gold coin.....		\$67,882
Silver coin.....	\$1,380,363	655,113
Silver bullion.....	29,589	

AUSTRALIA.**VICTORIA (MELBOURNE).***Coinage effected during the calendar year 1916.*

Denomination.	Pieces.	Value.	United States equivalent.
Gold: Sovereigns.....	1,273,643	¹ £1,273,643	\$6,198,183.66
Silver:			
2 shillings (florin pieces).....	2,752,000	275,200	1,339,260.80
1 shilling.....	5,138,000	256,900	1,250,203.85
Sixpence.....	1,764,000	44,100	214,612.65
Threepence.....	5,730,000	23,875	116,187.68
Total.....	15,384,000	² 600,075	2,920,264.98

¹ Of which £1,192,022 (\$5,800,975.06) was new coinage and £81,621 (\$397,208.60) was from recoinage of domestic coins containing 19,215.19 fine ounces; number of pieces not recorded.

² Of which £594,116 (\$2,891,268.51) was new coinage and £5,959 (\$28,999.47) was from recoinage of domestic coins; number of pieces not recorded.

Gold and silver used in the industrial arts during the calendar year 1916.

Classification.	Gold.			Silver.		
	Ounces (fine).	Value.	United States equivalent.	Ounces (fine).	Value.	United States equivalent.
New bullion.....	¹ 21,673	£92,061	\$448,015	¹ 37,023	£5,773	\$28,094

¹ Issued by mint to jewelers and others.

Gold returned from use in the industrial arts deposited at the mint for coinage.

Classification.	Ounces.	Value.	United States equivalent.
Old jewelry, jewelers' filings, and material previously wrought.....	4,256	£18,077	\$87,972

United States gold coin imported during the calendar year 1916.

Classification.	Value.
Gold coin (approximate) imported by travelers.....	\$2,000

Production of gold and silver during the calendar year 1916.

Source of product.	Gold.		Silver.	
	Ounces (fine).	Value.	Ounces (fine).	Value.
Domestic production:				
From deep mines, placer mining, dry or siliceous ores and copper ores.....	256,643	£1,090,194	1 32,342	£4,581
United States equivalent.....		\$5,305,429		\$22,293

¹ 8,746 ounces, fine, value £1,239 (\$6,030), from siliceous ores, and 23,596 ounces, fine, value £3,342 (\$16,264), extracted from gold at mint.

Approximate stock of gold and silver in the colony on Dec. 31, 1916.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent
Gold coin.....	£16,400,382	\$79,812,459	¹ £7,791,072	\$37,915,252	(³)	.....
Gold bullion.....	21,752	105,856	10,112	49,210		.....
Silver coin.....	24,775	120,567	² 40,920	199,137	(³)	.....
Silver bullion.....	34,168	166,278				.....
Total.....	16,481,067	80,205,112	7,842,104	38,163,599	£698,988—10*	\$3,401,625

¹ Includes silver coin held by private banks, the amount of which is not separately recorded.

² Held by Federal and State banks.

³ Details not ascertainable; estimated at 10 shillings per head of population.

Notes outstanding on Dec. 31, 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
Government.....	¹ £46,588,232	\$226,721,631	£16,100,381	\$78,352,504
Banks of issue.....	² 99,000	481,783	99,000	481,783
Total.....	46,687,232	227,203,414	16,199,381	78,834,287

¹ Australian Government notes outstanding in whole of Australia, those outstanding in the State of Victoria alone not being ascertainable.

² Notes of private banks were superseded some years ago by Australian Government notes; these outstanding bank notes have not yet been presented for redemption.

NEW SOUTH WALES.

SYDNEY.

Gold coinage during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:			
Sovereigns.....	1,346,000	£1,346,000	\$6,550,309
Half-sovereigns.....	892,000	446,000	2,170,459
Total.....	2,238,000	1 1,792,000	8,720,768

¹ Of which amount, £1,791,337 (\$8,717,542), was new coinage and £663 (\$3,226) was recoinage.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Value.	
	Gold.	Silver.
New bullion.....	£135,130	£5,759
Old jewelry, plate, etc.....	7,626	274
Domestic coin.....	78,636	799
Total.....	221,392	6,832
United States equivalent.....	\$1,077,404	\$33,248

Fine gold sold by the mint for industrial purposes: 527 kilograms, valued at \$350,388.
Wrought gold is not accepted by the Sydney mint for coinage.

NOTE.—The Melbourne mint commenced minting Australian silver coins January 1, 1916.

Gold bullion imported from the United States, deposited at the mint for coinage.

Fiscal years.	Fine ounces.	Value.	United States equivalent.
1914-15.....	125	£532	\$2,589
1915-16.....	169	718	3,494

Gold produced from mines of the country during the calendar year 1915.

Source of product.	Kilograms (fine).	Value.	United States equivalent.
Domestic production: From deep mines, placer mining, dry or silicious ores, lead and copper ores.....	60,559.1842	£8,270,339	\$40,247,605

[From Forty-sixth annual report of the deputy master and comptroller of the mint, London, 1915.]

An increase of 8,000 ounces in the output of gold in New South Wales in 1915 was reported, and there was also a small increase in the Queensland output. The proportion of gold produced in these two States, deposited at this branch mint, was also greater than in 1914, practically all the gold produced in Queensland finding its way to Sydney, but this increase was more than balanced by a decrease of 60,000 ounces in the deposits from New Zealand, due to the embargo placed on the export of gold therefrom.

The amount of the product given in the above statement was distributed as follows:

States of origin.	Gold.	
	Kilograms (fine).	Value.
New South Wales.....	4,121.1929	£562,819
Victoria.....	10,235.2692	1,397,793
Queensland.....	7,766.9640	1,060,703
South Australia.....	189.1423	25,830
Western Australia.....	37,639.0961	5,140,228
Tasmania.....	576.8824	78,784
Northern Territory.....	30.6373	4,182
Total Commonwealth.....	60,559.1842	8,270,339

Approximate stock of gold and silver coin and bullion in the country on June 30, 1916.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....	£16,262,693	¹ £26,957,576	.....
Gold bullion.....	.....	843,214	² £1,500,000
Total.....	16,262,693	27,800,790	1,500,000
United States equivalent.....	\$79,142,305	\$135,292,544	\$7,299,750

¹ Including silver coin.

² Approximate.

Notes outstanding on June 30, 1916.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
Government.....	¹ £44,981,616	\$218,903,034	£16,262,693	\$79,142,395
Banks of issue.....	257,621	1,253,713	(²)	.....
Total.....	45,239,237	220,156,747	16,262,693	79,142,395

¹ Of this amount £30,511,219 (\$148,482,847) was in the hands of the banks on June 30, 1916.

² No specific amount held by banks as against notes.

NOTE.—Silver is not a legal tender in Australia for any amount exceeding 40 shillings.

Imports and exports of gold and silver during the fiscal year (July, 1914, to June 30, 1915).

GOLD.

Country.	Imports.			Exports.			
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	In matte.
United Kingdom.....	£8	£292	£15,394	£24,410	£86,874	£52,514	£198,806
New Zealand.....	190	398,535	.....	653,072	.....	.....	.....
Marshall Islands.....	950	.....	.....	.....	.....	.....	.....
New Caledonia.....	100	.....	.....	4,035	.....	.....	.....
New Hebrides.....	1,699	.....	.....	3,200	.....	.....	.....
United States of America.....	500	429	.....	210,000	.....	.....	3,600
Papua.....	.....	33,365	7,629	20	.....	.....	.....
Germany.....	.....	56	.....	.....	250	72	.....
Alaska.....	.....	.....	1	.....	.....	.....	.....
Ceylon.....	.....	.....	.....	50,000	.....	.....	.....
Hongkong.....	.....	.....	.....	380,729	590	.....	.....
India.....	.....	.....	.....	8,500	392,083	.....	.....
South African Union.....	.....	.....	.....	550,011	.....	.....	.....
Fiji.....	.....	.....	.....	20,000	.....	.....	.....
Gilbert Islands.....	.....	.....	.....	4,415	.....	.....	.....
Solomon Islands (British).....	.....	.....	.....	2,705	.....	.....	.....
Ocean Island.....	.....	.....	.....	500	.....	.....	.....
Tonga.....	.....	.....	.....	.....	.....	.....	.....
France.....	.....	.....	.....	10,900	.....	.....	.....
China.....	.....	.....	.....	500	.....	.....	1,200
Samoa (American).....	.....	.....	.....	13,000	.....	.....	.....
Society Islands.....	.....	.....	.....	300	.....	.....	.....
Timor (Portugal).....	.....	.....	.....	600	.....	.....	.....
Samoa (German).....	.....	.....	.....	1,550	.....	.....	.....
Celebes.....	.....	.....	.....	100	.....	.....	.....
Moluccas.....	.....	.....	.....	400	.....	.....	.....
Total.....	.....	.....	.....	2,500	.....	.....	.....
United States equivalent.....	\$3,447	\$432,680	\$23,024	\$1,941,447	\$479,797	\$52,586	\$203,606
	\$16,775	\$2,105,637	\$112,046	\$9,448,052	\$2,334,932	\$255,910	\$990,849

SILVER.

Country.	Imports.			Exports.			
	Coin.	Bullion.	Ore. ¹	Coin.	Bullion.	Ore. ¹	In matte.
United Kingdom.....	£422,521	£1,318	£325	£7,375	£65,025	£64,445	£247,012
New Zealand.....	410	734	.....	30,100	140	.....	.....
Netherlands.....	.....	.....	.....	.....	.....	22,500	.....
Marshall Islands.....	150	.....	.....	.....	.....	.....	.....
Belgium.....	.....	.....	.....	.....	.....	193,159	.....
New Caledonia.....	50	.....	.....	410	.....	.....	.....
India.....	.....	.....	.....	.....	129,662	.....	.....
New Hebrides.....	705	.....	.....	406	.....	.....	.....
Ceylon.....	.....	.....	.....	.....	238,160	.....	.....
United States of America.....	.....	23	.....	.....	.....	.....	.....
Tonga.....	.....	.....	.....	1,800	.....	.....	.....
Fiji.....	.....	.....	.....	3,000	482	.....	.....
France.....	.....	.....	.....	.....	.....	4,220	.....
South African Union.....	.....	.....	.....	25	.....	.....	.....
Germany.....	.....	.....	.....	.....	.....	19,089	.....
Gilbert Islands.....	.....	.....	.....	851	.....	.....	.....
Samoa (German).....	.....	.....	.....	6,501	.....	.....	.....
Solomon Islands (British).....	.....	.....	.....	1,225	.....	.....	.....
Bismarck Archipelago.....	.....	.....	.....	50	.....	.....	.....
Ocean Island.....	.....	.....	.....	495	.....	.....	.....
Total.....	423,836	2,075	325	52,238	433,469	303,413	247,012
United States equivalent	\$2,062,598	\$10,098	\$1,582	\$254,216	\$2,109,477	\$1,476,559	\$1,202,084

¹ Silver and silver-lead.

NEW ZEALAND.

Production of gold and silver during the calendar year 1916.

Derivation.	Gold.			Silver.		
	Kilograms (fine).	Value.	United States equivalent.	Kilograms (fine).	Value.	United States equivalent.
Total output from all sources ¹ ..	9,001.71	£1,199,212	\$5,835,965	24,480.65	£85,111	\$414,193

¹ Details as to classes of mining are not available.*Imports and exports of gold and silver during the calendar year 1916.*

Country.	Gold.				Silver.				
	Imports.	Exports.			Imports.		Exports.		
		Coin.	Bullion.	Ore. ¹	Coin.	Bullion.	Coin.	Bullion.	Ore. ¹
United Kingdom.....	.....	.....	£131,906	£2,921	£264,445	£466	.....	£1,507	£661
Ceylon.....	.....	.....	16,926	.....	.....	.....	.....	19,892	.....
India.....	.....	.....	476,415	34,084	.....	.....	.....	13,543	.....
Australia.....	£1,023,000	.....	.....	.....	241	.....	.....	46,925	2,583
Fanning Island.....	.....	£460	.....	.....	.....	.....	£40	.....	.....
United States of America (via West Coast).....	.....	.....	536,960	.....	.....	.....	.....	.....	.....
Fiji.....	.....	.....	.....	.....	1,000	.....	5,000	.....	.....
Hawaii.....	.....	350	.....	.....	.....	.....	.....	.....	.....
Tonga.....	800	.....	.....	.....	900	.....	.....	.....	.....
Total.....	1,023,800	810	1,162,207	37,005	266,345	707	5,040	81,867	3,244
United States equivalent.....	\$5,082,323	\$3,942	\$5,655,880	\$180,085	\$1,296,168	\$3,441	\$24,527	\$398,406	\$15,787

¹ Includes concentrates, slimes, tailings, and similar substances; also jewelers' sweepings, precious-metal scrap and similar substances.

TASMANIA (HOBART).

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1916.

New bullion, old jewelry, plate, etc.: Accurate data is wanting, but it is between \$2,000 and \$3,000 in value.

Production of gold and silver during the calendar year 1916.

Source of product.	Gold.		Silver.	
	Ounces (fine).	Value.	Ounces (fine).	Value.
Domestic production: From deep mines, placer mining, dry or siliceous ores, lead and copper ores.....	¹ 15,790	\$326,406	(²)	(²)

¹ Mostly from copper ores.

² Small quantities are recovered from copper ores but statistics are not kept.

Approximate stock of gold and silver in the country on Dec. 31, 1916.

Classification.	In banks.
Gold coin, gold bullion, silver coin, silver bullion.....	\$3,600,000

No data regarding amount in circulation.

Notes outstanding at the end of the year 1916.

Designation.	Notes out- standing.
Government (Australian notes).....	\$3,400,000
Banks of issue.....	65,000
Total.....	3,465,000

Recoinage of nations during the calendar year 1916.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	2,363,695	\$2,363,695	7,223,091	\$3,489,946	5,083,902
Australia.....	Pound.....	81,621	397,209	5,959	13,759	20,043
Canada.....	Dollar.....	75,495	367,396	112,309	53,486	77,914
France.....	Franc.....	6,835	1,319	42,000,000	3,869,976	5,637,502
Italy.....	Lira.....			532,742	49,088	71,508
Japan.....	Yen.....	703,388	350,639	3,258,947	1,146,542	1,670,199
Netherlands.....	Florin.....			398,537	83,120	121,083
Peru.....	Libra.....	358,255	1,743	11,012	54,683	79,658
Siam.....	Tical.....			9,567,000	2,850,441	4,152,317
Total.....		3,589,289	3,482,001	63,109,597	11,611,041	16,914,126

¹ At average United States equivalent of a fine ounce of silver in London \$0.68647.

United States gold coin imported, also that melted by various countries during the calendar years 1915 and 1916.

Country.	1915.		1916.	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Australia (Melbourne).....	\$2,433		\$2,000	
Austria.....		\$3,620		
British Honduras.....			20,000	
Canada.....	15,453,272	150	16,326,036	
Ceylon (Colombo).....			2,619	
China.....			4,971,873	
Dutch Guiana.....	5,000		16,000	
France.....				\$30
Great Britain.....		744,186		
Haiti.....			253,400	
Honduras.....			2,662,142	
India.....	1,204			
Japan.....	2,875		18,221,358	249,954
Panama.....			6,000	
Paraguay.....	1,000			
Peru.....	6,472			
Salvador.....	1,415		275,000	
Spain.....	50,203		6,555,104	
Straits Settlements.....	80,000		284,460	
Trinidad (British West Indies).....	79,859		390,756	
Total.....	15,683,733	747,956	49,986,748	249,984

Industrial consumption of gold and silver by reporting countries during the calendar year 1916.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States.....	\$51,061,187	\$22,038,094	French West Africa (Senegal).....		\$29,589
Australia (Melbourne).....	448,015	25,415	Netherlands.....	\$974,336	343,065
British Honduras.....		1,000	Sweden.....	14,856	6,031
British Guiana.....	500	100	Taiwan (Japan).....	27,776	
Canada.....	2,304,910	617,823	Tunis.....	257,848	330,779
China.....	846,928	691,748	Total.....	55,936,356	24,083,644

World production of gold and silver.

Country.	Calendar year 1915.						Calendar year 1916.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos. fine.	Ounces, fine.	Value.	Kilos. fine.	Ounces, fine.	Value ¹ (\$0.51892).	Kilos. fine.	Ounces, fine.	Value.	Kilos. fine.	Ounces, fine.	Value ¹ (\$0.68647).
North America:												
United States.....	152,025	4,887,604	\$101,035,700	2,331,604	74,961,075	\$38,898,801	139,317	4,470,087	\$92,590,300	2,314,613	74,414,802	\$51,083,529
Canada.....	28,555	918,056	18,977,901	828,179	26,625,960	13,816,743	28,942	930,492	19,234,976	791,905	25,459,741	17,477,348
Mexico.....	9,870	317,305	6,559,275	1,230,798	39,570,151	20,533,743	11,572	372,038	7,690,707	710,370	22,838,385	15,677,806
Total.....	190,450	6,122,965	126,572,876	4,390,581	141,157,186	73,249,287	179,831	5,781,587	119,515,983	3,816,888	122,712,928	84,238,743
Central American States.....	4,469	143,687	2,970,271	90,838	2,920,496	1,515,504	5,293	170,164	3,517,597	80,947	2,602,471	1,786,518
South America:												
Argentina.....	1,225	39,397	814,418	120,375	3,870,065	2,008,254	10	306	6,330	374	12,037	8,263
Bolivia and Chile.....	3,648	117,286	2,424,515	669	21,823	11,169	597	19,201	396,922	63,830	2,052,149	1,408,739
Brazil.....	8,205	263,796	5,453,148	10,926	351,271	182,281	2,348	117,286	2,424,515	2,669	21,523	14,775
Colombia.....	821	26,397	545,674	767	24,655	12,794	9,290	298,661	6,173,867	9,624	309,415	212,404
Ecuador.....	1,670	53,691	1,109,891	293,000	9,419,950	4,888,200	2,821	26,397	545,674	2,767	24,655	16,925
Peru.....	18	573	11,836				1,775	57,060	1,179,537	2,293,000	9,419,950	6,466,513
Uruguay.....							18	573	11,836			
Guiana—												
British.....	1,390	44,693	923,892				1,155	37,129	767,525			
Dutch.....	676	21,723	449,054				659	21,199	438,223	3	93	64
French.....	2,949	94,805	1,959,793				2,949	94,805	1,959,793			
Venezuela.....	2,100	67,500	1,395,349				2,144	68,931	1,424,930			
Total.....	22,702	729,861	15,087,570	425,737	13,687,464	7,102,698	23,066	741,548	15,329,152	368,267	11,839,822	8,127,683
Europe: ⁴												
Austria-Hungary.....	2,095	67,360	1,392,465	55,138	1,772,699	919,889	2,205	67,360	1,392,465	2,55,138	1,772,699	1,216,905
France.....	2,107	67,725	1,400,000				1,505	48,375	1,000,000			
Great Britain.....	29	932	19,266	3,000	96,450	50,050	29	926	19,142	2,3,000	96,450	66,210
Greece.....				18,397	591,464	306,922				3,18,397	591,464	406,022
Italy.....	3	111	2,295	15,361	493,856	256,762	23	111	2,295	15,131	486,462	333,942
Norway.....				12,873	413,867	214,774				2,12,873	413,867	284,107
Portugal.....	61	32	661	6,64	2,058	1,068	61	32	661	6,64	2,058	1,413
Russia.....	39,607	1,273,362	26,322,746	19,857	638,403	331,280	2,39,607	1,273,362	26,322,746	2,19,857	638,403	438,245
Spain.....				142,003	4,565,396	2,369,075				2,142,003	4,565,396	3,134,007
Sweden.....	38	1,225	25,323	754	24,230	12,574	238	1,225	25,323	2,754	24,230	16,633
Turkey.....	61	23	475	646,940	1,509,133	783,119						
Total.....	43,880	1,410,770	29,163,231	314,387	10,107,556	5,245,013	43,278	1,391,391	28,762,632	267,217	8,591,029	5,897,484

Panama.....	1,394,212	109,027	12,308,443	860,024	1,638,064	582,477	2,834,624	2,500	2,482	3,617
Persia.....	91,984	447,640	2,202,308	759,410	1,463,443			2,290,390	11,373,559	16,568,180
Portugal.....			2,540,000	933,864	1,799,630					
Russia.....			38,400,600	1,152,916	2,221,761			8,420,249	146,232	213,021
Servia.....			16,684,710	1,162,135	2,239,526			9,567,000	2,850,440	4,152,316
Siam.....			6,761,000	1,478,672	2,849,519			2,028,522	268,617	391,302
Sweden.....			1,882,581	187,929	362,155			1,966,940	181,239	264,016
Switzerland.....	19,000,000	3,667,000	200,000	13,930	26,845					
Turkey.....	300,229,650	13,210,105	100,233	1,669	3,217					
Total.....	442,839,986	183,901,541	485,570,901	104,541,526	201,459,815	107,065,738	55,662,212	262,407,838	56,285,538	81,992,714

1 At average United States equivalent value of a fine ounce of silver in London, \$0.51892.

2 At average United States equivalent value of a fine ounce of silver in London, \$0.68647.

Gold and silver returned from use in the industrial arts, deposited at the mints during the calendar year 1916, for coinage.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States.....	\$7,231,637	\$548,842	Peru.....	\$6,872	.....
Australia (Melbourne)....	87,972	.....	Total.....	7,387,089	\$549,563
Canada.....	60,608	721			

Foreign coins melted by various countries during the calendar years 1915 and 1916.

Country.	1915		1916	
	Gold.	Silver.	Gold.	Silver.
United States.....	\$214,491,800	\$375,477	\$144,565,012	\$489,834
Japan.....	24,354	298,331	328,270	.....
Denmark.....	2,853,943	.....	.....	.....
Peru.....	.....	87,634	1,743	53,584
Persia.....	109,027	.....	.....	.....
Great Britain.....	744,186	907,254		
Total.....	218,223,310	1,668,696	144,895,025	543,418

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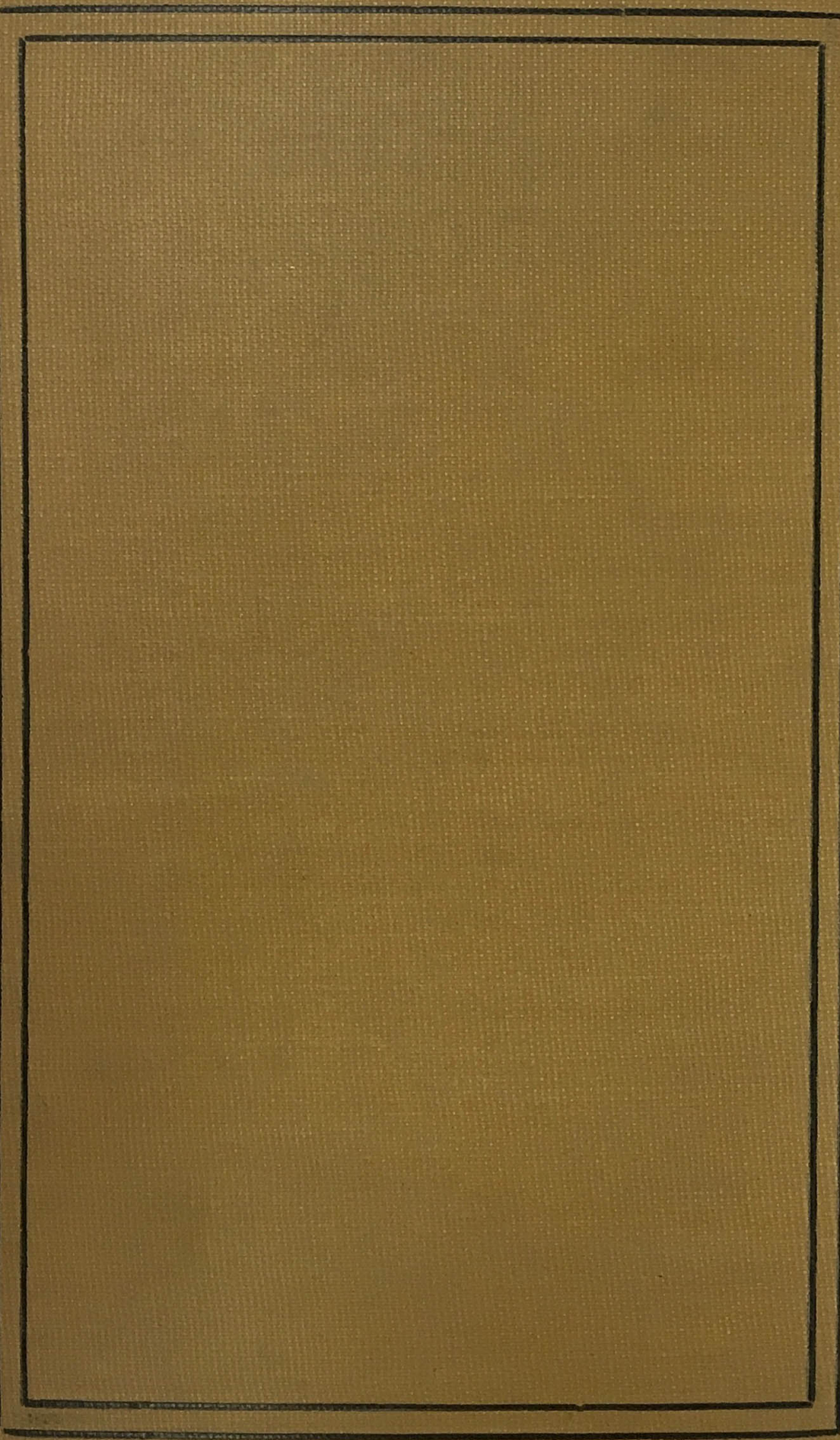
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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

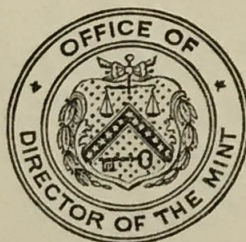
1929

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1928



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1929

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1929

INCLUDING REPORT ON

The Production of the

TREASURY DEPARTMENT

Document No. 3012

Director of the Mint

1928



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C.

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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1929

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 13, 1929.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1929, being the fifty-seventh annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1928.

OPERATION OF THE MINTS AND ASSAY OFFICES

Institutions of the Mint Service

During the fiscal year ended June 30, 1929, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

Coinage

The coinage feature of the fiscal year ended June 30, 1929, was a greater output of pieces than for any fiscal year since 1921. This was incident to a greater coinage for foreign governments, for the same period, and to the increased demand for 1-cent pieces. The total number of domestic pieces executed was 361,650,350; foreign pieces, 46,651,000; grand total, 408,301,350 pieces, as compared with the prior year's 252,776,335 domestic, 2,490,000 foreign, and 255,266,335 total pieces. The total value of the year's domestic coinage was \$51,659,050, consisting of \$39,945,000 gold, \$7,488,700 subsidiary silver, \$1,438,700 nickel, and \$2,786,650 bronze. Gold coins were made at the Philadelphia mint only.

The coinage for foreign governments consisted of 25,000 gold pieces for Costa Rica, 6,400,000 silver and 2,800,000 nickel pieces for Venezuela, 3,060,000 silver, 25,000,000 nickel, and 2,016,000 bronze pieces for Ecuador, 750,000 silver and 100,000 nickel pieces for Nicaragua, 1,500,000 nickel pieces for Panama, and 5,000,000 nickel pieces for Salvador. The Salvador coinage was made at the San Francisco Mint; all the other foreign coinage was made at the Philadelphia Mint.

Gold Operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1929 totaled \$249,716,845.02. United States gold coin received by the mints for recoinage amounted to \$2,589,765.56; transfers of gold between mint offices totaled \$251,395,967.56; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1929 was \$503,702,578.14, which compares with \$411,975,037.33 during the prior year.

Silver Operations

Receipts of purchased silver during the fiscal year 1929 totaled 2,469,942.50 fine ounces, the average cost of which was 57.51 cents per ounce, total cost being \$1,420,504.81. Of this amount of 2,469,942.50 fine ounces, a total of 1,509,435.98 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,401,825.65 fine ounces; United States silver coin received for recoinage totaled 2,524,217.27 fine ounces, the recoinage value being \$3,489,500.29; silver deposited in trust by other governments totaled 1,433,334.62 fine ounces; and transfers between mint-service offices totaled 1,636,070.32 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 9,465,390.36 fine ounces, as compared with 10,365,087.92 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1929, averaged \$0.57045; the lowest price was \$0.51625 on June 4, 1929, and the highest price \$0.59875 on July 27, 1928.

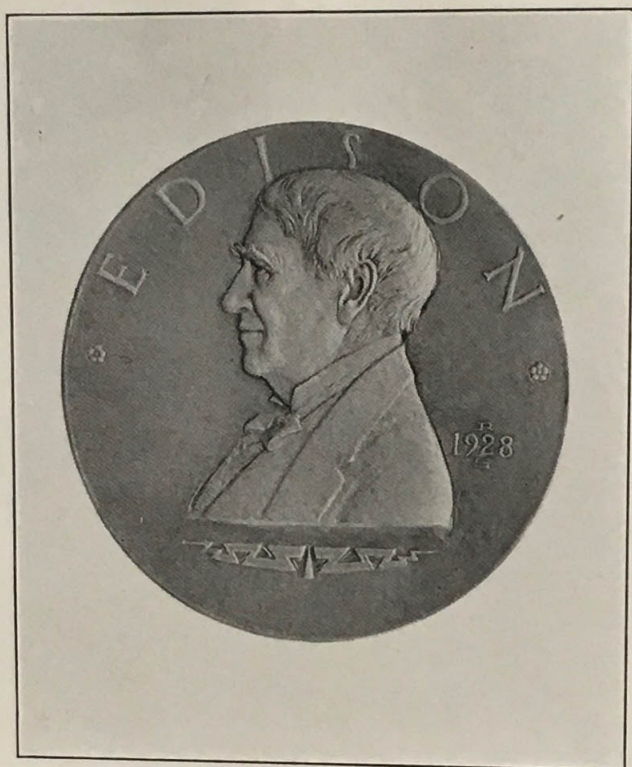
Refineries

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,869,216 fine ounces (98.37 tons) of electrolytically refined gold during the past fiscal year, which compares with 82.16 tons in the prior year; and 3,310,257 fine ounces (113.5 tons) of electrolytically refined silver, which compares with 108.1 tons during the prior year.

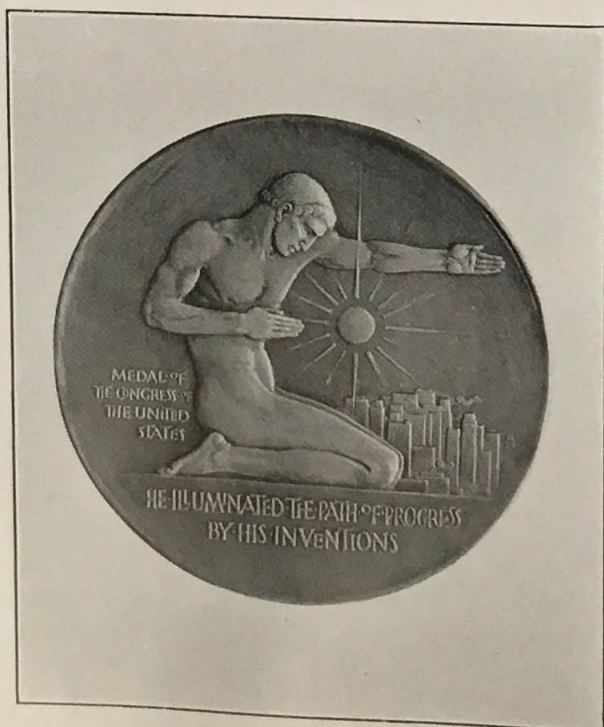
The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 19 tons to 412 tons, as compared with the prior year's reduction of about 6 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

Additions and Improvements

At the Philadelphia mint the high pressure steam plant, which generated the electric power used at the mint and which had been in use ever since the building was completed in 1901, was shut down February 10, 1929, and replaced with two electric generating sets of 300 kilowatts each. Power purchased from the local power company is delivered at 2,300 volts, alternating current, and converted to 220 volts, direct current. Current for lighting purposes is converted to 220 volts, alternating current, through transformers. A material saving in power costs over the steam generating plant has been shown, due mainly to reduction of labor force and decreased consumption of coal. A contract has been let for a 75-kilowatt generator which will



Obverse



Reverse

MEDAL AWARDED THOMAS A. EDISON BY THE CON-
GRESS OF THE UNITED STATES

shortly be installed; this smaller set will be used to generate power for elevators, and to produce power required when the plant is only partially operated. It will also be used in connection with one of the larger sets when the load is heavy for one and not sufficient to warrant the operation of the two larger sets.

A new compressor used in connection with lacquering medals has been installed in the medal room, as well as an improved drying cabinet. These improvements have made for better finishes on medals and for 50 to 75 per cent saving over the time required to do similar work prior to making the new installations. The use of chromium-plated coinage dies and collars, initiated during the prior fiscal year, on the pure nickel coinage undertaken for the Government of Ecuador permitted execution of this coinage with a minimum amount of difficulty, although the average life of dies used was shorter than in stamping cupro nickel. The blanks or disks for this coinage were purchased ready for stamping, the mint being without facilities for properly working pure nickel, a very refractory metal.

At the San Francisco mint a new vault has been installed, of the double deck, compartment type, with 13 compartments on each of the two floors. It is 50 feet by 23 feet 8 inches, by 16 feet 10 inches high, inside, with approximately 12,000 cubic feet of storage space in the compartments. Most of the compartments are 9 feet 3 inches by 6 feet 7 inches and either 8½ feet or 7½ feet high. The floors are served by a push-button-controlled elevator, and a ventilating system serves each compartment.

Six improved oil-burning crucible melting furnaces with their accessories were built and installed in the old electric furnace room and will be placed in operation in the near future.

The following apparatus has been installed in the refinery: A 2 compartment hood built of 1½-inch thick Transite board, and table of 3-inch thick reinforced concrete, in the silver nitrate room, taking the place of a badly damaged Alberene stone hood which had been in service for 20 years. Better ventilation of this room has been provided.

A gas-fired assay muffle furnace has been placed in the laboratory, and two electric-driven fuel-oil pumps for use in connection with the melting furnaces.

An oil-fired cupel furnace having a capacity of approximately 3,000 ounces silver is under construction.

At the Denver mint a structural steel hood is being erected over the refinery melting furnaces to convey dust, fumes, and gases to settling chambers and flues, for the recovery of their metallic values. A gas dryer has been erected to drive off moisture contained in materials and products from regular and clean-up operations, resulting in much saving of labor and time. A number of safety devices have been installed.

EDISON MEDAL

The Congress of the United States, by joint resolution of May 29, 1928, authorized the striking of a medal commemorative of the achievements of Thomas A. Edison, in illuminating the path of progress through the development and application of inventions that

have revolutionized civilization in the last century. The medal was designed and modeled by J. R. Sinnock, engraver of the mint, and executed in gold at the United States Mint at Philadelphia. On the obverse is a portrait of Mr. Edison with the name EDISON; a symbol representing electricity; the year 1928 and the designer's monogram. On the reverse appears a kneeling figure of Prometheus, benefactor of mankind, represented as giving to the modern world a new form of light, heat, and power, symbolized by a small sun; a group of skyscraper buildings to represent the present age; and the phrases—medal of the Congress of the United States—he illuminated the path of progress by his inventions.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1929, the estimated stock of domestic coin in the United States was \$2,372,677,257, of which \$1,407,888,924 was gold, \$539,960,849 standard silver dollars, \$304,187,449 subsidiary silver coin, and \$120,640,035 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$2,916,461,936, an increase during the year of \$136,288,720; the stock of silver bullion was 10,431,829.93 fine ounces, a decrease of 434,191.11 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1928 was \$46,-165,400, as compared with \$45,418,600 in 1927. The output has declined to about 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1928 totaled 58,462,507 ounces, valued at \$34,200,567; this compares with 60,434,441 ounces, valued at \$34,266,328, for 1927, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumption in the industrial arts during the calendar year 1928 is estimated at \$59,080,659, of which \$31,569,500 was new material.

Silver used in the arts is estimated at 35,547,663 fine ounces, of which 24,931,283 fine ounces was new material.

As compared with the prior year, silver consumption was about 3,100,000 ounces less, and gold consumption decreased about \$238,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net import of domestic gold coin during the fiscal year ended June 30, 1929, was \$45,065,099; during the prior fiscal year there was net export of \$218,739,072. During the 15 fiscal years 1915-1929, since the opening of the World War, there has been a net export of \$1,114,893,152. Since 1870 the net export of domestic gold coin has been \$1,992,542,216, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1929 totaled \$1,709,463, and reimbursements to appropriations for services rendered amounted to \$138,360.29, making a total of \$1,847,823.29.

Expenses amounted to \$1,757,855.44, of which \$1,694,473.88 was chargeable to appropriations and \$63,381.56 chargeable to income. A single appropriation was provided by the Congress for the 1930 expenses of the 10 mints and assay offices, in lieu of 4 appropriations for the fiscal year 1929, 20 appropriations for each of several prior years, and 30 annual appropriations theretofore. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$5,721,339.06, of which \$5,102,765.79 was seigniorage. The seigniorage on subsidiary silver coin was \$1,561,296.35; on nickel coin, \$1,103,279.68; and on bronze coin, \$2,438,189.76.

Summary of appropriations, expenses, and balances, fiscal year 1929

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,391,440.00	\$289,300.00	\$28,723.00	\$1,709,463.00
Earnings credited to appropriations.....	97,330.68	41,029.61	-----	138,360.29
Total available.....	1,488,770.68	330,329.61	28,723.00	1,847,823.29
Expenses.....	1,408,487.71	261,590.98	24,395.19	1,694,473.88
Unexpended balances.....	80,282.97	68,738.63	4,327.81	153,349.41

Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1929

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1929, and the number of employees on June 30, 1929, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1929
Philadelphia.....	10,408	40,131	\$260,008,888.76	\$3,238,997.50	\$793,508.29	+\$2,445,489.21	299
San Francisco.....	6,566	944	33,113,566.16	1,238,315.76	293,732.93	+944,582.83	117
Denver.....	2,434	134	15,919,145.50	944,318.41	215,155.65	+729,162.76	79
New York.....	14,710	632	193,617,695.27	297,938.89	348,580.09	-50,641.20	120
New Orleans.....	434	-----	2,158,212.01	737.06	14,667.19	-13,930.13	7
Carson City.....	186	-----	179,870.74	419.31	6,156.46	-5,737.15	3
Boise.....	228	-----	328,051.66	1,281.06	7,886.59	-6,605.53	4
Helena.....	179	-----	232,467.96	567.33	6,773.89	-6,206.56	3
Seattle.....	1,262	-----	6,966,588.07	1,770.11	28,078.25	-26,308.14	11
Salt Lake City.....	54	-----	19,958.83	523.49	4,447.43	-3,923.94	2
Total.....	36,461	41,841	512,544,444.96	5,724,868.92	1,718,986.77	+4,005,882.15	645
Mint Bureau.....	-----	-----	-----	-----	42,398.53	-42,398.53	14
Grand total.....	36,461	41,841	512,544,444.96	5,724,868.92	1,761,385.30	+3,963,483.62	659
Fiscal year 1928.....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687

REPORT OF THE DIRECTOR OF THE MINT

Coinage

Details of the coinage executed during the fiscal year ended June 30, 1929, follow:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$35,595,000			\$35,595,000	1,779,750
Half eagles.....	3,310,000			3,310,000	662,000
Quarter eagles.....	1,040,000			1,040,000	416,000
Total gold.....	39,945,000			39,945,000	2,857,750
Half dollars.....		\$865,000		865,000	1,730,000
Quarter dollars.....	1,701,000	661,000	\$406,900	2,768,900	11,075,600
Dimes.....	3,122,000	388,000	344,800	3,854,800	38,548,000
Total silver.....	4,823,000	1,914,000	751,700	7,488,700	51,353,600
Five cents, nickel.....	1,112,750	147,250	178,700	1,438,700	28,774,000
One cent, bronze.....	1,878,570	413,780	494,300	2,786,650	278,665,000
Total minor.....	2,991,320	561,030	673,000	4,225,350	307,439,000
Total value.....	\$47,759,320	\$2,475,030	\$1,424,700	\$51,659,050	
Total pieces.....	250,993,750	52,577,000	58,079,600		361,650,350
Prior fiscal year:					
Total value.....	\$218,506,437	\$38,820,960	\$5,029,400	\$262,356,797	
Total pieces.....	177,249,000	34,769,000	40,757,400		252,776,335

The coinage by the United States mints for other countries during the same period totaled 46,651,000 pieces as compared with 2,490,000 during the prior year, as follows:

Country and denomination	Gold pieces	Silver pieces	Nickel pieces	Bronze pieces
Costa Rica: 2 colones.....				
Venezuela:	25,000			
5 bolivar.....				
2 bolivar.....		800,000		
1 bolivar.....		1,500,000		
½ bolivar.....		2,500,000		
¼ bolivar.....		400,000		
12½ centime.....		1,200,000		
5 centime.....			800,000	
Ecuador:			2,000,000	
2 sucre.....				
1 sucre.....		180,000		
50 centavo.....		1,880,000		
10 centavo.....		1,000,000		
5 centavo.....			5,000,000	
2½ centavo.....			16,000,000	
1 centavo.....			4,000,000	
Nicaragua:		750,000		2,016,000
10 centavo.....				
5 centavo.....				
Panama:			100,000	
5 centime.....				
2½ centime.....			500,000	
Salvador: 1 centavo.....			1,000,000	
Total.....			5,000,000	
Previous fiscal year.....	25,000	10,210,000	34,400,000	2,016,000
		1,890,000	100,000	500,000

The Salvador coins were struck at San Francisco; all others at Philadelphia.

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States Mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1929 was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
1928					
July	\$45,385.19	\$425,912.78		\$56,990,760.37	\$57,462,058.34
August	55,655.38	686,367.49	\$5,008.48	3,642,771.61	4,389,802.96
September	80,452.49	217,772.20		6,269,428.13	6,567,652.82
October	146,094.01	274,011.99		5,551,968.26	5,972,074.26
November	135,512.74	320,450.85		5,233,720.01	5,689,683.60
December	90,721.66	349,369.41	5,001.45	36,568,401.12	37,013,493.64
1929					
January	95,760.21	349,663.99		54,281,588.07	54,727,012.27
February	85,732.99	400,560.14		3,686,144.25	4,172,437.38
March	70,477.96	323,359.86	10,009.50	3,716,500.48	4,120,347.80
April	95,648.81	25,018.08		4,293,555.21	4,414,222.10
May	80,498.18	92,614.73	5,004.55	3,537,934.75	3,716,052.21
June	70,286.50	15,029.21		4,925,643.47	5,010,959.18
Total	1,052,226.12	3,480,130.73	25,023.98	188,698,415.73	193,255,796.56
Prior fiscal year	1,100,160.40	6,311,899.50	20,051.93	103,307,696.07	110,739,807.90

EXCHANGED FOR GOLD BULLION

1928					
July	\$46,600.18	\$12,585.23	\$5,638.95	\$206,136.88	\$270,961.24
August	25,966.79	12,508.78	7,558.56	273,156.88	319,191.01
September	33,993.61	11,183.88	5,436.91	218,875.99	269,490.39
October	47,692.70	6,706.52	9,931.36	278,030.03	342,360.61
November	63,137.26	7,683.75	6,741.72	312,467.19	390,029.92
December	47,473.80	7,021.47	7,327.96	275,908.09	337,731.32
1929					
January	58,118.54	10,316.21	10,776.20	259,835.36	339,046.31
February	50,792.01	7,342.70	4,635.85	199,273.39	262,043.95
March	37,955.55	7,914.54	7,337.46	235,600.99	288,808.54
April	56,985.01	5,874.60	7,207.85	220,528.24	290,595.70
May	37,783.56	7,019.51	5,180.57	203,585.62	253,569.26
June	37,617.87		5,436.71	147,357.91	190,412.49
Total	544,116.88	96,157.19	83,210.10	2,830,756.57	3,554,240.74
Prior fiscal year	518,767.54	96,845.52	105,513.74	2,867,706.29	3,588,833.09

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1929, and balance on hand on June 30, 1929, as compared with June 30, 1928, are shown in the following table:

Institution	Balance on June 30, 1928	Receipts during fiscal year 1929 (details below)	Total	Disbursements during fiscal year 1929 (details below)	Balance on June 30, 1929
Philadelphia	\$95,837,005.51	\$255,899,523.18	\$351,736,528.69	\$45,270,211.27	\$306,466,317.42
San Francisco	429,938,039.06	30,650,349.21	460,588,388.27	3,585,775.26	457,002,613.01
Denver	105,686,879.38	15,034,840.93	120,721,720.31	113,219.57	120,608,500.74
New York	1,887,755,898.90	201,024,955.93	2,088,780,854.83	429,620,582.81	1,659,160,272.02
New Orleans	43,993.12	2,132,744.89	2,176,738.01	2,107,103.73	69,634.28
Carson City	12,847.01	157,735.98	170,582.99	156,786.99	13,796.00
Boise	5,286.01	320,403.69	325,689.70	313,971.78	11,717.92
Helena	44,398.81	205,795.86	250,194.67	248,335.58	1,859.09
Seattle	366,488.19	6,976,387.10	7,342,875.29	6,851,596.61	491,278.68
Salt Lake City	3,328.04	18,664.45	21,992.49	12,667.09	9,325.40
Total	2,519,694,164.03	512,421,401.22	3,032,115,565.25	488,280,250.69	2,543,835,314.56

Detailed receipts of gold bullion

Institution	Deposits including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$17,872,382.87	\$5,340.22	\$238,021,800.09	\$255,899,523.18
San Francisco.....	23,296,189.46	15,927.83	7,338,231.92	30,650,349.21
Denver.....	12,674,817.21	2,517.22	2,357,506.50	15,034,840.93
New York.....	197,337,624.44	9,421.64	3,677,909.85	201,024,955.93
New Orleans.....	2,132,454.88	290.01	-----	2,132,744.89
Carson City.....	157,678.34	57.64	-----	157,735.98
Boise.....	320,101.48	299.81	2.40	320,403.69
Helena.....	205,648.95	43.55	103.36	205,795.86
Seattle.....	6,975,752.39	221.27	413.44	6,976,387.10
Salt Lake City.....	18,628.40	36.05	-----	18,664.45
Total.....	260,991,278.42	34,155.24	251,395,967.56	512,421,401.22

Detailed disbursements of gold bullion

Institution	Fine and unparted bars paid to depositors and issued in exchange for coin or other gold assets	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,596,521.11	\$3,683,594.61	\$21,827.91	\$39,968,267.64	-----	\$45,270,211.27
San Francisco.....	3,576,287.92	-----	9,487.34	-----	-----	3,585,775.26
Denver.....	108,607.60	-----	4,407.05	-----	\$204.92	113,219.57
New York.....	191,529,172.30	238,021,800.09	69,610.42	-----	-----	429,620,582.81
New Orleans.....	-----	2,107,103.73	-----	-----	-----	2,107,103.73
Carson City.....	-----	156,786.99	-----	-----	-----	156,786.99
Boise.....	-----	313,969.38	-----	-----	2.40	313,971.78
Helena.....	-----	248,335.58	-----	-----	-----	248,335.58
Seattle.....	-----	6,851,596.61	-----	-----	-----	6,851,596.61
Salt Lake City.....	-----	12,667.09	-----	-----	-----	12,667.09
Total.....	196,810,588.93	251,395,854.08	105,332.72	39,968,267.64	207.32	488,280,250.69

Purchase of Minor-Coinage Metal for Use in Domestic Coinage

During the fiscal year 1929 there were purchased at the mint at Philadelphia 21,795,155.63 troy ounces of minor-coinage metals at a cost of \$301,776.63, which includes 2,883,835.93 troy ounces in nickel blanks prepared for stamping, costing \$96,662.08.

There were also purchased during the same period at the mint at San Francisco 3,832,736.42 troy ounces of minor-coinage metals at a cost of \$43,759.31. The Denver Mint purchased 5,138,115.26 troy ounces of minor-coinage metals for use in coinage, costing \$66,626.48.

Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1929 from the profits on minor coinage amounted to \$61,960.81, as follows:

Transportation.....	\$53,505.56
Insurance.....	56.94
Containers.....	8,398.31
Total.....	61,960.81

Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1929. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1929
Philadelphia:					
Copper cents.....	\$1, 562, 887. 44	-----	\$1, 562, 887. 44	\$382, 917. 26	\$1, 179, 970. 18
Copper half cents.....	39, 926. 11	-----	39, 926. 11	. 59	39, 925. 52
Copper nickel cents.....	2, 007, 720. 00	-----	2, 007, 720. 00	808, 293. 32	1, 199, 426. 68
Bronze 1-cent pieces.....	44, 545, 696. 83	\$592, 022. 83	43, 953, 674. 00	1, 056, 628. 07	42, 897, 045. 93
Bronze 2-cent pieces.....	912, 020. 00	-----	912, 020. 00	343, 065. 98	568, 954. 02
Nickel 3-cent pieces.....	941, 349. 48	-----	941, 349. 48	286, 869. 88	654, 479. 60
Nickel 5-cent pieces.....	65, 807, 423. 10	92, 914. 75	65, 714, 508. 35	6, 278, 034. 00	59, 436, 474. 35
Total.....	115, 817, 022. 96	684, 937. 58	115, 132, 085. 38	9, 155, 809. 10	105, 976, 276. 28
San Francisco:					
Bronze 1-cent pieces.....	4, 373, 860. 00	321, 360. 00	4, 052, 500. 00	25, 007. 28	4, 027, 492. 72
Nickel 5-cent pieces.....	3, 797, 250. 00	304, 450. 00	3, 492, 800. 00	155, 218. 14	3, 337, 581. 86
Total.....	8, 171, 110. 00	625, 810. 00	7, 545, 300. 00	180, 225. 42	7, 365, 074. 58
Denver:					
Bronze 1-cent pieces.....	4, 557, 200. 00	261, 164. 74	4, 296, 035. 26	20, 070. 87	4, 275, 964. 39
Nickel 5-cent pieces.....	5, 371, 615. 00	57, 660. 00	5, 313, 955. 00	278, 005. 35	5, 035, 949. 65
Total.....	9, 928, 815. 00	318, 824. 74	9, 609, 990. 26	298, 076. 22	9, 311, 914. 04
Grand total.....	133, 916, 947. 96	1, 629, 572. 32	132, 287, 375. 64	9, 634, 110. 74	122, 653, 264. 90
Deduct \$5.05 copper cents, \$19.04 2-cent pieces, and \$94.08 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$118. 17	
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia.....				13. 70	
					131. 87
Total amount outstanding.....					122, 653, 133. 03

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

Operations of the Assay Departments

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1929 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Silver purchases (fine bars).....	869	869	869	-----	-----	-----
Deposits and other purchases.....	14, 025	55, 001	6, 639	15, 577	64, 323	6, 876
Redeposits.....	-----	-----	-----	1, 687	3, 842	560
Gold coinage ingots.....	2, 421	3, 069	807	-----	-----	-----
Silver coinage ingots.....	3, 430	3, 539	1, 715	1, 102	1, 238	548
Refinery.....	-----	-----	-----	6, 249	11, 887	2, 801
Melting and refining department.....	89	262	55	-----	-----	-----
Coining department.....	20	55	12	166	354	157
Assayer's bars.....	10	32	10	55	265	22
Proof gold.....	25	176	10	-----	-----	-----
Annual assay commission coin test.....	80	92	74	-----	-----	-----
Special assays of bullion and ores.....	38	154	31	8	58	8
Silver bars for foreign coinage.....	3, 266	3, 409	2, 271	-----	-----	-----
Mass melts.....	340	1, 116	86	365	1, 003	60
Sweeps.....	9	56	5	15	158	15
Miscellaneous.....	293	954	228	133	310	77
Total.....	24, 915	68, 784	12, 812	25, 377	83, 438	11, 124

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	8,450	34,846	2,575	41,922	125,079	15,008
Redeposits.....	720	2,001	280			
Gold coinage ingots.....	10	30	2			
Silver coinage ingots.....	705	1,600	228			
Refinery.....	1,063	2,616	341	5,187	11,226	2,101
Melting and refining department.....	225	676	74			
Coining department.....	6	25	3			
Assayer's bars.....	48	120	19			
Special assays of bullion and ores.....	24	72	12	566	2,372	285
Mass melts.....	8	20	2	40	93	10
Sweeps.....	30	589	17	211	1,272	39
Platinum.....				27	37	3
Miscellaneous.....	154	911	146	538	1,965	203
Total.....	11,443	43,506	3,699	48,491	142,044	17,649

Proof Bullion (1.000 Fine)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1929 was: Gold, 500 ounces, silver, 267 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1929

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1929, was 15.4 million fine ounces of gold and 31.3 million fine ounces of silver. There were also operated upon at the coinage mints 108.8 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:							
Melting and refining..	<i>Fine oz.</i> 5,668,575	<i>Fine oz.</i> 5,668,633	<i>Fine oz.</i> 4,950,308	<i>Fine oz.</i> 5,668	<i>Fine oz.</i> 58	<i>Fine oz.</i>	<i>Fine oz.</i>
Coining.....	4,813,876	4,813,969	4,783,298	2,406	93		
San Francisco Mint:							
Melting and refining..	2,899,870	2,900,563	1,941,983	2,900	693		
Coining.....	194,959	195,008		98	49		
Denver Mint:							
Melting and refining..	2,973,124	2,973,254	473,111	2,973	130		
Coining.....	127,507	127,507		64			
New York Assay Office:							
Melting and refining..	14,103,322	14,103,622	3,286,061	14,103	300		
Total melting and refining.....	25,644,891	25,646,072	10,651,463	25,644	1,181		
Total coining.....	5,136,342	5,136,484	4,783,298	2,568	142		
Grand total.....	30,781,233	30,782,556	15,434,761	28,212	1,323		

SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of waste on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining..	11, 221, 649	11, 221, 110	9, 967, 999	16, 832	-----	539	0. 0541
Coining	9, 479, 222	9, 478, 839	9, 418, 982	9, 479	-----	383	0. 0407
San Francisco Mint:							
Melting and refining..	5, 208, 938	5, 211, 014	4, 117, 962	7, 813	2, 076	-----	-----
Coining	2, 253, 449	2, 253, 138	2, 252, 616	2, 253	-----	311	0. 1381
Denver Mint:							
Melting and refining..	3, 886, 078	3, 887, 076	1, 430, 316	5, 829	998	-----	-----
Coining	966, 686	966, 660	834, 268	966	-----	26	0. 0312
New York Assay Office:							
Melting and refining..	3, 503, 044	3, 507, 986	3, 248, 920	5, 254	4, 942	-----	-----
Total melting and refining.....	23, 819, 709	23, 827, 186	18, 765, 197	35, 728	8, 016	539	-----
Total coining.....	12, 699, 357	12, 698, 637	12, 505, 866	12, 698	-----	720	0. 0576
Grand total.....	36, 519, 066	35, 525, 823	31, 271, 063	48, 426	8, 016	1, 259	-----

NICKEL COINAGE METAL

	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Philadelphia Mint:							
Melting and refining..	4, 680, 532	4, 669, 351	1, 982, 609	-----	-----	11, 181	5. 6395
Coining	9, 003, 140	8, 991, 900	3, 287, 205	-----	-----	11, 240	3. 4193
San Francisco Mint:							
Melting and refining..	3, 067, 467	3, 061, 337	1, 492, 908	-----	-----	6, 130	4. 1061
Coining	1, 486, 938	1, 485, 790	1, 486, 779	-----	-----	1, 148	0. 7721
Denver Mint:							
Melting and refining..	1, 881, 176	1, 881, 060	875, 777	-----	-----	116	0. 1325
Coining	914, 552	914, 104	817, 323	-----	-----	448	0. 5481
Total melting and refining.....	9, 629, 175	9, 611, 748	4, 351, 294	-----	-----	17, 427	4. 0050
Total coining.....	11, 404, 630	11, 391, 794	5, 591, 307	-----	-----	12, 836	2. 2957
Grand total.....	21, 033, 805	21, 003, 542	9, 942, 601	-----	-----	30, 263	3. 0438

BRONZE COINAGE METAL

	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Philadelphia Mint:							
Melting and refining..	37, 140, 925	37, 119, 946	36, 899, 887	-----	-----	20, 979	0. 5685
Coining	36, 833, 921	36, 819, 204	35, 587, 823	-----	-----	14, 717	0. 4135
San Francisco Mint:							
Melting and refining..	6, 584, 700	6, 563, 739	6, 320, 698	-----	-----	20, 961	3. 3162
Coining	6, 299, 904	6, 294, 338	6, 299, 737	-----	-----	5, 566	0. 8835
Denver Mint:							
Melting and refining..	7, 286, 375	7, 273, 695	6, 995, 756	-----	-----	12, 680	1. 8125
Coining	7, 060, 195	7, 058, 526	6, 754, 968	-----	-----	1, 669	0. 2471
Total melting and refining.....	51, 012, 000	50, 957, 380	50, 216, 341	-----	-----	54, 620	1. 0877
Total coining.....	50, 194, 020	50, 172, 068	48, 642, 528	-----	-----	21, 952	0. 4513
Grand total.....	101, 206, 020	101, 129, 448	98, 858, 869	-----	-----	76, 572	0. 7746

Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1929 was 6,179,473.308 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,140,613.262 fine ounces; the product of melting operations (only) totaled 1,387,829.942 fine ounces, making the total output of the refineries 9,707,916.512 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	653,806.569	1,881,447.88	330,256.526	338,095.33
Crude, without charges	877,009.377		11,816.961	2,640.13
0.999 and over (fire process only)			533.476	
0.992 to 0.999, not required to aid processes	383,802.614	8,543.62		
0.992 and over, required to aid processes	27,364.265	45,940.68	83,960.406	101,296.90
Re-treated, unrefined			29,278.977	111,630.12
Re-treated, refined, to aid processes			104.637	554.18
Apparent gain	271.918			
Total	1,942,254.743	1,935,932.18	455,950.983	554,216.66
Bullion obtained from processes:				
Unrefined	68,477.774	43,654.95	119,717.122	115,320.01
Output 0.999 + fine—				
Used to aid processes	383,802.614	8,543.62	29,278.977	111,630.12
Electrolytic product	612,964.978	1,883,478.44	306,954.884	327,266.53
Other product	877,009.377			
Apparent loss		255.17		
Total	1,942,254.743	1,935,932.18	455,950.983	554,216.66

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,931,156.396	990,997.40	2,915,219.491	3,210,540.61
Crude, without charges	400,461.580		11,816.961	2,640.13
0.999 and over (fire process only)			1,277,470.957	
0.992 to 0.999, not required to aid processes	504,130.321	1,103,227.61	533.476	
0.992 and over, required to aid processes			887,932.935	1,111,771.23
Copper base (for bar making only) 0.900 standard, etc.	110,358.985			
Re-treated, unrefined	339,953.850	1,154,695.44	110,358.985	
Re-treated, refined, to aid processes			451,278.521	1,301,933.02
Apparent gain	207.288	4,884.64	29,278.977	111,630.12
Total	3,286,268.420	3,253,805.09	5,684,474.146	5,743,953.93
Bullion obtained from processes:				
Unrefined	322,021.348	1,051,065.19	510,216.244	1,210,040.15
Output 0.999 + fine—				
Used to aid processes	504,130.321	1,103,227.61	917,211.912	1,223,401.35
Electrolytic product	1,949,296.186	1,099,512.29	2,869,216.048	3,310,257.26
Other product	510,820.565		1,387,829.942	
Apparent loss				255.17
Total	3,286,268.420	3,253,805.09	5,684,474.146	5,743,953.93

Ingot Melts Made

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1929:

Mints	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	807			4,950,308	4,840,037	97.77
Denver.....	2			11,441	11,024	96.36
Total.....	809			4,961,749	4,851,061	97.77
Silver:						
Philadelphia.....	2,707	3		9,967,999	9,554,013	95.85
San Francisco.....	546		2	2,182,030	2,159,127	98.95
Denver.....	221	7		873,933	859,976	98.40
Total.....	3,474	10	2	13,023,962	12,573,116	96.54
Nickel:						
Philadelphia.....	569			1,982,609	1,842,985	92.96
San Francisco.....	455			1,492,908	1,486,778	99.59
Denver.....	260			885,360	849,988	96.00
Total.....	1,284			4,360,877	4,179,751	95.85
Bronze:						
Philadelphia.....	10,629			36,899,887	35,322,325	95.72
San Francisco.....	1,637			6,320,698	6,299,737	99.67
Denver.....	2,011			7,002,774	6,928,306	98.94
Total.....	14,277			50,223,359	48,550,368	96.67

Fineness of Melts for Gold and Silver Ingots

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1929:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.6	3			898.25	7				
899.7	50			898.40		6			
899.8	175		2	898.50	108				
899.9	202			898.60		156	6		
900.0	287			898.70			14		
900.1	71			898.75	69				
900.2	19			898.80		140	18		
				898.90			31		
				899.00	890		39		
				899.10		122	50		
				899.20			31		
				899.25	410				
				899.30		67	21		
				899.40			10		
				899.50	174	51	2		
				899.60			4		
				899.70			2		
				899.75	37				
				899.80		3			
				900.00	16	1			
				900.25	1				
Total.....	807		2		1,712	546	228		

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1929 amounted to \$173,929.82, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coining operations.....	\$3, 119. 90	\$16, 581. 06	\$3, 276. 63	\$9, 257. 59	-----	\$32, 235. 18
Recovered incident to receipt of bullion deposits.....	4, 836. 29	593. 13	2, 420. 89	12, 977. 38	\$858. 67	21, 686. 36
Net gains on shipments to Government refineries.....	-----	-----	-----	-----	267. 37	267. 37
Gains on light weight and mutilated coins purchased for recoinage.....	150. 87	22. 26	26. 70	55. 43	-----	255. 26
Receipts from sale of by-products.....	-----	17, 602. 82	11, 943. 02	94, 150. 42	-----	123, 696. 26
Total gains.....	8, 107. 06	34, 799. 27	17, 667. 24	116, 440. 82	1, 126. 04	178, 140. 43
Wasted in refining and coining operations.....	555. 54	185. 39	15. 30	-----	-----	756. 23
Loss on assay value of operative sweeps sold.....	1, 180. 13	-----	1, 946. 19	328. 06	-----	3, 454. 38
Total losses.....	1, 735. 67	185. 39	1, 961. 49	328. 06	-----	4, 210. 61
Net gains.....	6, 371. 39	34, 613. 88	15, 705. 75	116, 112. 76	1, 126. 04	173, 929. 82

Wastage of Coinage Metal, and Loss on Sale of Sweeps

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1929, was \$2,472.36. A loss of \$3,454.38 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Silver wastage:					
Melting and refining department.....	\$324. 85	-----	-----	-----	\$324. 85
Coining department.....	230. 69	\$185. 39	\$15. 30	-----	431. 38
Nickel wastage:					
Melting and refining department.....	345. 97	90. 13	. 77	-----	436. 87
Coining department.....	347. 78	16. 88	2. 98	-----	367. 64
Bronze wastage:					
Melting and refining department.....	226. 67	271. 01	158. 14	-----	655. 82
Coining department.....	159. 01	71. 96	24. 83	-----	255. 80
Loss on sale of sweeps.....	1, 180. 13	-----	1, 946. 19	\$328. 06	3, 454. 38
Total wastage and loss.....	2, 815. 10	635. 37	2, 148. 21	328. 06	5, 926. 74
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	838. 31	395. 71	186. 72	-----	1, 420. 74
Silver departmental wastages offset by other departmental surpluses.....	555. 54	185. 39	15. 30	-----	756. 23
Other wastages and loss on sweeps, from contingent appropriations.....	1, 421. 25	54. 27	1, 946. 19	328. 06	3, 749. 77
Total reimbursements.....	2, 815. 10	635. 37	2, 148. 21	328. 06	5, 926. 74

Engraving Department

During the fiscal year ended June 30, 1929, the engraving department made 2,710 working dies for domestic coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Ecuadoran, Venezuelan, Panaman, Nicaraguan, Salvadoran and Costa Rican coinage, also for the Post Office, War, and Navy Departments.

Dies manufactured

Item	Issued to mint at—			Manila, P. I.	Total
	Phila- delphia	San Fran- cisco	Denver		
Domestic coinage:					
Regular gold coinage.....	114				114
Regular silver coinage.....	385	140	85		610
Regular minor coinage.....	1,083	475	325		1,883
Unused coinage.....					103
Philippine coinage.....				90	90
Ecuadoran coinage.....	711				711
Venezuelan coinage.....	195				195
Panaman coinage.....	37				37
Nicaraguan coinage.....	22				22
Costa Rican coinage.....	6				6
Salvadoran coinage.....		50			50
Unused foreign coinage.....					7
Total coinage working dies.....	2,553	665	410	90	3,828
Master dies, hubs, and transfers from models, manu- factured for—					
United States coinage.....					15
Philippine coinage.....					8
Ecuadoran coinage.....					30
Venezuelan coinage.....					12
Panaman coinage.....					4
Salvadoran coinage.....					2
Other dies, hubs, and transfers from models, manu- factured for—					
Medals and medalets.....					25
Military badges and insignia.....					50
Stamped envelope embossing dies.....					171
Punches and dies for stamping bars.....					62
Grand total.....					4,207

Medals Sold

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1929 as follows:

Items	Pieces	Value
Gold medals.....	353	\$8,761.10
Silver medals.....	581	1,354.61
Bronze medals.....	13,793	9,794.30
Total.....	14,727	19,910.01

Employees

The total number of officers and employees of the mint service on June 30, 1929, was as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1929	June 30, 1928
Bureau of the Mint.....	Feb. 12, 1873	11	—	3	—	—	14	14
Philadelphia Mint.....	Apr. 2, 1792	115	9	11	115	49	299	324
San Francisco Mint.....	July 3, 1852	53	—	12	24	28	117	119
Denver Mint.....	Apr. 21, 1862	38	—	6	17	18	79	79
New York assay office.....	Mar. 3, 1853	71	—	17	—	32	120	121
New Orleans Mint ¹	Mar. 3, 1835	7	—	—	—	—	7	7
Carson City Mint ¹	Mar. 3, 1863	3	—	—	—	—	3	3
Boise assay office.....	Feb. 19, 1869	4	—	—	—	—	4	4
Helena assay office.....	May 12, 1874	3	—	—	—	—	3	3
Seattle assay office.....	May 21, 1898	11	—	—	—	—	11	11
Salt Lake City assay office.....	May 30, 1908	2	—	—	—	—	2	2
Total, 1929.....		318	9	49	156	127	659	—
Total, 1928.....		341	9	49	161	127	—	687

¹ Conducted as assay offices.

Work of the Minor Assay Offices

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1929:

Items	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....number.....	441	186	228	197	1,262	53
Fineness, average gold.....thousandths.....	716	240	714	308	843	379
Fineness, average silver.....do.....	128	505	252	598	121	393
Weight before melting.....ounces.....	144,910	32,737	22,879	32,895	397,839	2,417
Weight after melting.....do.....	144,158	31,675	21,667	32,240	395,680	2,378
Loss in melting.....do.....	754	1,061	1,213	654	2,159	38
Do.....per cent.....	0.52	3.24	5.30	1.98	0.542	1.57
Melts of bullion made.....number.....	432	186	228	201	1,320	53
Mass melts of bullion made.....do.....	35	8	15	8	64	3
Melts of D. M. R. grains.....do.....	4	1	4	4	4	1
Melts of assayer's clips.....do.....	3	3	4	5	48	1
Value of deposits, gold.....dollars.....	2,132,744	157,736	320,398	205,692	6,899,973	18,664
Value of deposits, silver, at cost.....do.....	10,343	9,082	3,122	10,880	27,194	527
Bullion shipped.....gross ounces.....	138,286	30,292	18,745	35,315	392,846	1,499
Value of gold shipped.....dollars.....	2,107,104	156,787	313,867	248,336	6,851,597	12,667
Value, cost, of silver shipped.....do.....	9,043	9,288	3,037	20,071	27,185	508
Quartation silver made.....ounces.....	36	19	28	22	201	—
Quartation silver used.....do.....	37	—	21	12	145	10
Proof gold received.....do.....	—	—	—	5	20	—
Proof gold used.....do.....	—	—	—	2	12	—
Proof silver used.....do.....	—	—	—	—	—	—
Cupels made.....number.....	0.5	1½	194	—	—	4
Cupels used.....do.....	3,220	1,244	2,880	2,000	12,437	1,600
Crucibles used.....do.....	3,067	948	1,309	1,592	11,805	1,200
	20	11	24	11	102	6

Assays made

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Re-ports	Samples	Assays	Re-ports	Samples	Assays	Re-ports	Metals determined in ores tested
New Orleans.....	862	2,692	432	84	260	42	3	14	3	Gold, silver.
Carson City.....	372	911	186	32	97	17	115	163	72	Gold, silver, lead, and copper.
Boise.....	482	963	228	73	186	23	352	587	352	Gold, silver, lead, copper, and zinc.
Helena.....	394	1,052	197	34	100	17	15	23	15	Do.
Seattle.....	3,692	9,294	1,254	442	980	116	94	288	94	Gold, silver, lead, and copper.
Salt Lake City....	55	424	53	5	40	5	237	369	237	Gold, silver, lead, copper, and zinc.

Gold Receipts at Seattle

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1929:

Number of deposits.....	78,556
Troy ounces.....	18,404,329.46
Avoirdupois tons.....	630.4
Total cost value.....	\$315,380,490.87

*Origin of the foregoing**Alaska:*

Circle.....	\$1,123,409.15
Cook Inlet.....	6,133,670.05
Copper River.....	6,751,769.63
Eagle.....	1,314,948.27
Iditarod.....	16,930,838.80
Koyukuk.....	2,288,444.24
Kuskokwim.....	1,128,286.01
Nome.....	76,107,173.07
Southeastern Alaska.....	78,308,946.55
Tanana.....	53,447,283.72
Unclassified.....	2,767,506.28

Total.....	186,302,275.77
British Columbia.....	24,860,001.32
Yukon Territory.....	93,325,121.49
All other sources.....	10,893,092.29
Total.....	315,380,490.87

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1928 the assayer of this bureau examined and tested 142 gold coins and 396 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins, and three one-thousandths above or below 900 for silver coins.

REPORT OF THE DIRECTOR OF THE MINT

Fineness (thousandths)	Number of gold coins, Philadelphia	Number of silver coins			
		Philadel- phia	San Fran- cisco	Denver	Total
898.6		1		1	2
898.8		2	3	2	7
899.0		21	21	4	46
899.3		16	13	5	34
899.4		2	4	3	9
899.5	1	46	33	5	84
899.6	3	4	1	2	7
899.7	16	20	13	6	39
899.8	25		2		2
899.9	35		1		1
900.0	49	26	25	4	55
900.1	12		3	1	4
900.2	1	13	30	2	45
900.4		15	31	1	47
900.6		3	6		9
900.8		1	2		3
900.9			1		1
901.3			1		1
Total	142	170	190	36	396
Average fineness	899.905	899.667	899.835	899.519	899.734

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS

	Grains
Double eagle	516.00
Eagle	258.00
Half eagle	129.00
Quarter eagle	64.50
Standard silver dollar	412.50
Half dollar	192.90
Quarter dollar	96.45
Dime	38.58

COINS TESTED

Philadelphia:	
138 double eagles	516.042
4 quarter eagles	64.438
8 standard silver dollars	412.831
4 half dollars	193.300
64 quarter dollars	96.528
94 dimes	38.601
San Francisco:	
44 standard silver dollars	412.384
48 half dollars	192.927
44 quarter dollars	96.458
54 dimes	38.586
Denver:	
18 quarter dollars	96.242
18 dimes	38.700

Summary of work of Mint Bureau laboratory

Item	Number	Item	Number
Gold assays	2,129	Double eagles examined	138
Silver assays	900	Quarter eagles examined	4
Miscellaneous assays	37	Standard silver dollars examined	52
Total assays	3,066	Half dollars examined	52
		Quarter dollars examined	126
Certificate bar samples, New York (108 melts)	380	Dimes examined	166
Certificate bar samples, San Francisco (29 melts)	232	Cupels made	2,440
Miscellaneous samples	14	Cupels used	2,350
Counterfeit coins examined	11	Proof gold made	4.16
		Proof gold used	10.13
		Proof silver used	7.87
		Inquartation silver used	72.28

Early in the year the bureau assayer inaugurated an extensive investigation of the preparation and spectrochemical analysis of proof gold. This investigation has not been completed, but is being continued.

Assay Commission's Annual Test of Coin

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1928, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 13 and 14, 1929, reported the following results of their examination:

In accordance with section 3539 of the Revised Statutes your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to us by the superintendent at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct.

From the deliveries of each month a liberal number of packages were selected from all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed, by dates of coinage, as seemed to be sufficient for the purposes of weighing. These coins have been individually weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was well within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by three sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages, and accompanied by certificates signed by the director of the bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighings of the coins this balance was tested by your committee as to equality of arms and sensibility and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the sensibility of the balance used to compare the working standard Troy pound weight of the Philadelphia Mint, and the summation of working standard weights of 10 ounces+2 ounces was found to equal the Troy pound within the sensibility of the balance (about 0.0001 Troy ounce).

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS							
Double eagle-----	Grains 0.5	Grains 0.30	Grains 0.21	Grains	Grains	Grains	Grains
Quarter eagle-----	.25	.02	.15				
SILVER COINS							
Dollar-----	1.5	.84	None.	1.00	1.04		
Half dollar-----	1.5	*.13		.61	.85		
Quarter dollar-----	1.5	.95	.74	.34	.45	0.87	0.85
Dime-----	1.5	.43	.23	.85	.85	.94	.91

* Oregon Trail half dollar.

The committee appointed to examine the coinage of gold and silver as to fineness has completed the assays of coin selected at random from parcels representing deliveries made by the mints at Philadelphia, San Francisco, and Denver during the calendar year 1928, and report that all samples examined were found to be within the legal limits prescribed by law.

The following results show the extreme variations in fineness found on individual coins assayed by the committee:

	Thousandths
Highest assays on gold coins:	
Philadelphia.....	900. 3
Lowest assays on gold coins:	
Philadelphia.....	899. 6
Highest assays on silver coins:	
Philadelphia.....	900. 2
San Francisco.....	901. 3
Denver.....	900. 2
Lowest assays on silver coins:	
Philadelphia.....	898. 6
San Francisco.....	899. 1
Denver.....	898. 9
Mass melts:	
Gold—	
Philadelphia.....	900. 0
Silver—	
Philadelphia.....	900. 0
San Francisco.....	900. 0
Denver.....	899. 8

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1929, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1928

Introduction

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine estimate in each year and the former working backward from that estimate through refining, smelting and other production work. The year production estimate made by the former. The official estimate represents the material received at mint service offices and private refiners. The difference between this estimate and the mine estimate is therefore a result of the loss to the Government treasury in the

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1928

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Introduction

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1928 is estimated to have been \$46,165,400, and the production of silver is estimated at 58,462,507 fine ounces. A comparison of these figures with those for 1927 indicates \$746,800 increase in production of gold and approximately 2,000,000 ounces decrease in silver production.

As regards individual States, the outstanding differences in gold production as compared with the prior year are an increase by Alaska of about \$900,000 and a decrease by California of about \$1,000,000.

Individual States' material differences in silver production as compared with the prior year include decreases of approximately 1,100,000 ounces in Montana, and about 1,600,000 ounces in Utah.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; the production figures therein differ as explained above, from the Bureau of the Mint production estimates. Further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1928 produced gold valued at \$6,845,000, compared with an output of \$5,927,000 in 1927. The value of silver produced in Alaska in 1928 was \$266,000, or about \$90,000 less than in 1927.

In 1928 about 51.1 per cent of the total gold production came from lode mines, compared with 49.7 credited to lode mines in 1927, and 43.8 per cent in 1926.

The auriferous lode mines produced during the year gold valued at \$3,498,000 and silver valued at \$47,000. The copper ores contained \$205,200 in silver.

The value of the placer gold produced in Alaska in 1928 was \$3,347,000 compared with an output of \$2,982,000 in 1927. The silver recovered from placer mining operations in 1928 was valued at \$14,000. It seems probable that the production of placer gold will be somewhat increased when several of the large mining enterprises now in course of development have completed their preparatory work.

Twenty-seven gold dredges were operated in Alaska in 1928, one less than in 1927. The dredges in 1928 handled about 6,620,000 cubic yards of gravel and produced gold valued at \$2,185,000, against a production in 1927 of \$1,740,000. The increase is largely attributable to the operation of larger units handled with greater engineering efficiency. The total output of the dredges since this form of mining was introduced now amounts to \$36,076,000.

ARIZONA

Arizona produced gold in 1928 valued at \$3,967,488, a decrease of \$177,103 from that of 1927, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or \$2,624,753, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased, was valued at \$298,149; and gold in concentrate was valued at \$1,036,285. The gold from lode mines was derived from the following sources: Copper ore, \$3,329,643; dry or siliceous ore, \$466,842; lead ore, \$70,277; copper-lead ore, \$79,023; and lead-zinc ore, \$15,303. Gold from siliceous ore, chiefly from Mohave County, decreased about 26 per cent. Nearly 84 per cent of the State's gold came from copper ore, while placers produced only \$6,400 in gold. No dredges were operated. The largest producers of gold were the United Verde, Copper Queen, Calumet & Arizona, New Cornelia, United Verde Extension, and Magma mines.

The silver output amounted to 6,791,351 ounces, a decrease of 56,329 ounces from the output of 1927. Silver from copper ore increased slightly as did that from siliceous ore. The sources of the silver output were: Copper ore, 5,885,625 ounces; lead ore, 263,130 ounces; siliceous ore, 486,842 ounces; copper-lead ore, 60,162 ounces; lead-zinc ore, 95,546 ounces; and placers, 46 ounces. The largest silver producers were the United Verde, Calumet & Arizona, Magma, Copper Queen, and United Verde Extension mines.

There were 320 mines producing during the year, of which number 22 only were placer mines.

CALIFORNIA

The total recoverable gold in ore and gravels treated in California in 1928, according to Victor C. Heikes of the United States Bureau of Mines, was valued at \$10,785,315, of which 287 lode operations yielded \$5,934,686 and 460 placer operations \$4,850,629. Compared with the gold yield in 1927, this was a decrease of \$885,703. Much of this loss was due to the decreased output by the dredges. Lode mining yielded 55 per cent and placer mining 45 per cent of the total gold produced in 1928. Yuba County exceeded all other counties in the State in gold output, followed next in rank by Amador, Nevada, and Sacramento, all of which produced more than \$1,000,000 each in gold. Of the lode-gold output, gold ore and tailings yielded 93 per cent, copper ore and tailings 6 per cent, and silver ore 1 per cent; of the placer-gold output, dredges yielded 91 per cent, surface placers 4 per cent, drift placers 3 per cent, and hydraulic placers 2 per cent. The gold output of 24 dredges (25 in 1927) was 19 per cent less than in the preceding year. Twenty-six companies in the State produced more than 1,000 ounces of gold each and contributed nearly 90 per cent of the total gold output.

The production of silver in California was 1,478,771 ounces, valued at \$865,081, a decrease of 141,471 ounces in quantity and of \$53,596 in value compared with 1927. Named in order of output the silver-producing counties were San Bernardino, Plumas, Mono, and Shasta, none of which yielded as much as 750,000 ounces of silver each. Three companies in the State produced between 100,000 and 500,000 ounces of silver, 5 between 10,000 and 50,000 ounces, and 6 between 5,000 and 10,000 ounces. Of the total silver output from lode operations in the State, 63 per cent came from dry silver ore, 28 per cent from copper ore and tailings, and nearly 3 per cent from lead ore, with a small amount from lead-copper ore. The yield of silver from placer mines was 17,211 ounces.

COLORADO

According to Charles W. Henderson, United States Bureau of Mines, the production of Colorado metal mines in 1928, in terms of gross value of recovered and recoverable content of gold, silver, copper, lead, and zinc, at average yearly prices, was \$16,375,355. Of this, gold amounted to \$5,304,876 and silver to 4,052,203 fine ounces, valued at \$2,370,568. The gold production came chiefly from the following districts: The Cripple Creek district, Teller County, \$3,059,181; the San Juan region of Dolores, La Plata, Rio Grande, Saguache, San Juan, and San Miguel Counties, \$1,194,082; Lake County, \$244,766; Boulder, Clear Creek, and Gilpin Counties, \$192,039; Park County, \$254,699; and Summit and Eagle Counties combined, \$80,647. The silver production came chiefly from the following districts: Boulder, Clear Creek, and Gilpin Counties, 198,689 ounces; Eagle and Summit Counties, 297,270 ounces; the San Juan region counties, including also Mineral County, 2,984,359 ounces; Pitkin County, 96,764 ounces; and Lake County, 378,800 ounces.

Placer mines yielded \$61,406 in gold, of which \$51,109 was recovered by dredging. The amalgamation process recovered 56,781.62 ounces of gold and 14,964 ounces of silver. The cyanidation process recovered 127,591.51 ounces of gold and 196,706 ounces of silver. The remainder of both gold and silver was recovered by smelting. Dry ores contributed 93 per cent of the gold and 57 per cent of the silver; lead-zinc ore contributed 5 per cent of the gold and 31 per cent of the silver; copper ore contributed 6 per cent, and lead ore 6 per cent, of the silver.

The total production of gold from Colorado from the discovery of gold in 1858 to 1928, inclusive, has been \$706,544,055, and that of silver 649,151,690 ounces.

CENTRAL STATES

The total mine production of silver in the Central States in 1928 was 197,139 ounces, valued at \$115,326, which was 135,503 ounces less than the output in 1927. All the silver from Michigan was derived from lode copper mines, and the production decreased from 97,193 ounces in 1927 to 17,153 ounces in 1928. The mine production of silver from Missouri decreased from 233,931 ounces in 1927 to 176,840 ounces in 1928. As none of the copper mines shipped

any ore, all of the silver was derived from lead ores mined in south-eastern Missouri. Part of the silver was recovered from lead skimmings and some from a lead-copper matte, but most of it was recovered from residues of zinc concentrates floated from lead ores treated by St. Joseph Lead Co. These zinc concentrates contain about 20 ounces of silver per ton, and the big increase in silver from Missouri mines during the last three years has been wholly from this source. The lead concentrates from southern Illinois fluorspar mines yielded 3,145 ounces of silver in 1928, which was 1,627 ounces more than in 1927.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 825.96 fine ounces, valued at \$17,074, in 1927, to 1,697.82 fine ounces, valued at \$35,097, in 1928. Pennsylvania produced \$20,506, Tennessee \$11,117, North Carolina \$2,366, Georgia \$911, and South Carolina \$197.

The placer mines yielded only \$820, of which \$255 was from Georgia, \$61 from North Carolina, \$197 from South Carolina, and \$307 from Tennessee. None of the placers produced as much as \$400. Siliceous gold ores in Georgia and North Carolina amounting to about 200 tons, yielded \$1,120. The largest shipper of gold bullion was the Stoney Ridge mine in Wilkes County, of Georgia. The copper ores and copper concentrates from pyritiferous magnetite ores yielded \$33,157 in gold, of which 89.06 fine ounces were from North Carolina, 522.93 ounces from Tennessee, and 991.98 ounces from Pennsylvania. There were reports of great activity at placer and gold lode mines in some southern States, but the production of bullion in 1928 from such sources was comparatively small.

The mine output of silver was 102,520 ounces, or 18,227 ounces more than in 1927. Only 3 ounces of silver was contained in placer bullion and 16 ounces in bullion from lode gold mines.

Copper ores yielded 102,501 ounces, of which Tennessee was credited with 75,556 ounces, North Carolina with 19,040 ounces, and Pennsylvania with 7,905 ounces which came from pyritiferous magnetite ores.

IDAHO

In 1928, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at \$433,703 and that of silver \$5,264,023. There was an increase of \$117,100 in the production of gold and 96,921 ounces in the production of silver over that of 1927.

Gold increased from \$316,603 in 1927 to \$433,703 in 1928, as a result of increases at the property of the Idawa Gold Mining Co. in Boise County and the South Park Dredging Co. in Elmore County. Of this total the placer gold amounted to \$169,336, against \$155,459 in 1927; the gold won by three dredges was valued at \$133,418, an increase from \$114,116 in 1927.

Dry or siliceous ore produced more gold than any other kind of ore, or \$231,439; gold in lead ore was valued at \$10,086; copper ore, \$11,563; zinc ore, \$10; lead-zinc ore, \$11,250; copper-lead ore, \$10; and copper-lead-zinc ore, \$9. In 1928 more than 92 per cent of Idaho's gold came from placers and from siliceous gold ore. The

largest producers of gold were the Idawa Gold Mining Co. at Placerville, the South Park Dredging Co. at Featherville, the Idaho Gold Dredging Corporation at Centerville, and the American Gold Dredging Corporation at Triangle.

The silver output was 8,998,330 ounces, an increase of 96,921 ounces. Most of the silver, or 4,623,567 ounces, came from lead ore. Lead-zinc ore supplied 2,933,150 ounces; copper-lead ore, 1,146,294 ounces; copper ore, 262,938 ounces; siliceous ore, 29,203 ounces; zinc ore, 517 ounces; copper-lead-zinc ore, 123 ounces; and placers, 2,538 ounces. The Coeur d'Alene region alone produced 8,513,048 ounces of silver. The largest producers of silver were the Bunker Hill & Sullivan, Hecla, Morning, and Sunshine mines, all in the Coeur d'Alene region.

There were 207 mines producing during the year, of which 56 were placer mines and 151 lode mines.

MONTANA

Montana's mine output of gold in 1928, according to C. N. Gerry, of the United States Bureau of Mines, was valued at \$1,203,020, an increase of \$96,224. Of this total \$1,185,136 came from lode mines and \$17,884 from placers. There was a good increase in gold from lode mines, due chiefly to increased output of the larger producers of gold, such as the Anaconda properties at Butte, the Liberty-Montana mine in Madison County, the New Gould property north of Helena, and the Spring Hill mine of the Montana-Idaho Mines Corporation south of Helena. No dredges were operated and the placer output was less than that of 1927. The gold was derived principally from copper ore, which was the source of \$693,464. Gold from other sources was as follows: Siliceous ore, \$382,266; lead-zinc ore, \$88,953; lead ore, \$11,881; copper-lead ore, \$5,883; zinc ore, \$2,689; and placers, \$17,884. Nearly 73 per cent of the gold was produced by the Anaconda, Liberty-Montana, Montana-Idaho, and New Gould mines.

The output of silver decreased decidedly, from 11,200,077 ounces in 1927 to 10,853,276 ounces in 1928, of which more than 88 per cent was recovered from the mines at Butte. Silver from zinc ore decreased considerably, as well as that from copper ore; and that from siliceous ore, lead ore, and copper-lead ore was less than in 1927. There was, however, almost twice as much silver produced from lead-zinc ore. Copper ore supplied the largest quantity of silver, 5,705,513 ounces; lead-zinc ore, 4,108,498 ounces; zinc ore, 117,015 ounces; copper-lead ore, 402,705 ounces; siliceous ore, 340,876 ounces; and lead ore, 178,520 ounces. More than 77 per cent of the silver was produced from the Anaconda, Butte & Superior, Elm Orlu, Butte Copper & Zinc (Emma), and East Butte properties.

There were 279 producing mines, of which 236 were lode mines and 43 placer properties.

NEVADA

The gold output of Nevada in 1928, according to V. C. Heikes, of the United States Bureau of Mines, had a value of \$3,620,833, an increase as compared with \$3,107,931 in 1927. The Robinson (Ely) district, credited with \$1,442,902, exceeded all other districts in the State in gold output, chiefly on account of the increased quantity of

copper ore from the mines at Ely. The production of gold from the Jarbidge district was \$419,302, closely followed by the Tonopah district with \$415,035 and the Goldfield district producing \$279,373, largely recovered from old tailings, a decrease from that of 1927. The Comstock district produced only \$180,442 in gold, a marked decrease over past years. The largest producers of gold were the Nevada Consolidated Copper Co., Elgoro Mines Co., Consolidated Coppermines, and the Bradshaw (Inc.), which worked the Goldfield Consolidated tailings dump, followed by the Gold Circle Consolidated, Tonopah Mining Co., and The Flowery Mines. Most of the gold, \$2,073,454, came from siliceous ore. Copper ore supplied gold valued at \$1,416,661; lead ore, \$64,989; copper-lead ore, \$17,589; lead-zinc ore, \$9,874; and placers, \$48,266.

The production of silver was 5,481,574 ounces, an increase from 5,397,179 ounces in 1927. The mines of the Tonopah district in Nye and Esmeralda Counties produced 1,900,315 ounces, a decrease from 2,167,694 ounces in 1927. The production of silver from ore mined in the western part of the district in Esmeralda County in 1928 decreased 309,354 ounces. Comstock district, Storey County, decreased its output of silver from 62,051 ounces in 1927 to 37,679 ounces in 1928. Most of the silver of the State, 2,977,433 ounces, had its source in siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 1,595,463 ounces; copper-lead ore, 485,946 ounces; copper ore, 258,519 ounces; lead-zinc ore, 165,374 ounces; and placers, 839 ounces. The largest producer of silver was the Consolidated Cortez mine, south of Beowawe, followed closely by the Tonopah Mining Co. Next in rank were the Betty O'Neal, Tonopah Extension, Bristol Silver, and Tonopah Belmont properties.

There were 359 mines producing in Nevada in 1928, of which 39 were placer mines and 330 were lode mines.

NEW MEXICO

The production of New Mexico metal mines in 1928, in terms of gross value of recovered and estimated recoverable content of gold, silver, copper, lead, and zinc at average yearly prices, according to Charles W. Henderson of the United States Bureau of Mines, was \$18,815,863, as compared with \$15,662,076 in 1927.

Copper is the metal of chief value produced in New Mexico. In 1928, the gross value of recoverable copper was \$12,939,069. The gold output in 1928 was \$680,360 and the silver 827,793 fine ounces. Comparative figures for 1927 were \$604,483 in gold and 890,083 fine ounces of silver. Copper ore in 1928 yielded 50 per cent of the gold and 24 per cent of the silver; lead-zinc ore yielded 46 per cent of the gold and 67 per cent of the silver; lead ore yielded 6 per cent of the silver.

Placer gold mines recovered only 65 ounces of gold and 17 ounces of silver. San Miguel County produced 46 per cent of the gold, Hidalgo 32 per cent, Grant 17 per cent, and Colfax nearly 3 per cent. San Miguel County produced 60 per cent of the silver, Grant County 18.5 per cent, Hidalgo 15 per cent; the remainder of the silver came from the 12 other counties.

OREGON

The gold yield from ore and gravels treated in Oregon in 1928, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at \$225,968, of which 41 lode operations yielded \$105,443 and 90 placer operations \$120,525. Compared with the gold yield in 1927, this was a decrease of \$77,415 or 26 per cent. Gold mining in Oregon in 1928 was aided by the operations of a new dredge on Foots Creek in Jackson County and the production of a gold lode mine in Curry County, from which very high-grade specimen ore was recovered. There were only two dredges operating in Oregon in 1928, one of which did not begin operations until October. Grant County had the greatest yield of gold in 1928, followed by Jackson, Curry, and Josephine. In 1928 dry gold ore and tailings yielded 44 per cent, copper ore 2 per cent, dredges, hydraulic mines, and surface placers 53 per cent of the total gold output of Oregon. A small amount came from drift placers.

The production of silver in Oregon in 1928 was 30,924 ounces, valued at \$18,091, a decrease of 14,906 ounces in quantity and \$7,895 in value, compared with 1927. Grant was the only county producing silver ore and was first in rank of silver output. Of the total silver from lode mines, dry gold ore and tailings yielded 67 per cent, dry silver ore 6 per cent, copper ore 14 per cent, and lead ore 13 per cent. The yield of silver from placer mining was 779 ounces, valued at \$456.

SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, five lode mines and four small placers in South Dakota in 1928 produced in terms of recovered metals \$6,560,805 in gold and 90,547 ounces of silver. The Homestake mine at Lead, the largest producing gold mine in the United States, in its printed annual report stated that operating revenue for the calendar year 1928 included proceeds from 239 gold-silver bars as \$6,566,785 from 1,416,949 tons of ore milled, realizing an average of \$4.63445 to the ton, treated by amalgamation, followed by cyanidation of sands and slimes. Several cars of lead-silver ore were shipped to the Omaha smelter from the Cuyahoga mine, in Custer County, across the county line from Keystone; and at Keystone, the Keystone Consolidated Mines Co. operated its cyanidation mill part of the year, yielding gold bullion from ore from the Holy Terror and other claims. The Consolidated Power & Development Co. made a test run in an old cyanidation mill on property adjacent to the Holy Terror.

TEXAS

Seven mines in Texas, according to Charles W. Henderson, United States Bureau of Mines, produced in 1928 in terms of recovered and recoverable metals, \$10,115 in gold and 1,340,622 fine ounces of silver. The Presidio mine, at Shafter, worked almost continuously since 1884, yielded by cyanidation and concentration the largest yearly output in its history, 1,212,000 ounces, and the recovered gold was the highest ever recorded, 489 ounces. At the Hazel mine, 16 miles northwest of Van Horn, from the dump of which lessees shipped in

1927, the World Exploration Co. in 1928 pumped out the water from the shaft and shipped dry silver ore containing some copper, from underground workings, while lessees continued to ship dry silver ore containing copper and copper-silver ore from the dump to the El Paso smelter. Lead-silver ore from the Alpine district, dry silver ore and copper-silver ore from the Allamoore district, and lead-silver ore from Sierra Blanca district was shipped to the El Paso smelter.

The total output of gold from Texas mines from the first year of production—1885, to 1928, inclusive—mostly from the Presidio mine, has been \$64,986 and for silver 21,362,768 ounces.

UTAH

The value of the metal output of Utah was \$79,258,904 in 1928, an increase of \$5,632,272 over 1927, according to C. N. Gerry, of the United States Bureau of Mines. There was a large decrease in the production of lead, zinc, and silver, but a notable increase in gold and copper as compared with the production of 1927.

The gold output was valued at \$4,394,001, an increase of \$385,550 over that of 1927. Separated as to source, copper ore was most important, containing gold valued at \$2,380,657; lead-zinc ore supplied \$897,484 in gold; siliceous ore, \$528,656; lead ore, \$552,500; copper-lead ore, \$33,753; and placers \$951. The four largest producers of gold were the Utah Copper, Park Utah Consolidated, United States Smetling, Refining & Mining, and the Utah-Delaware Companies.

The silver production in Utah decreased from an output of 18,606,950 ounces in 1927 to 17,072,852 ounces in 1928. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,105,269 ounces, and from lead ore, which supplied 6,241,616 ounces; dry or siliceous ore supplied 2,355,975 ounces; copper ore, 1,275,682 ounces; copper-lead ore, 94,304 ounces; and placers, 6 ounces. The Tintic district in Juab and Utah Counties, produced 6,232,602 ounces, against 7,591,406 ounces in 1927. The Bingham district of Salt Lake County produced 3,728,942 ounces, against 3,582,084 ounces in 1927, and the Park City region, in Summit and Wasatch Counties, 6,745,826 ounces, against 6,935,267 ounces in 1927. The four largest producers of silver were the Tintic Standard, Park Utah Consolidated, Silver King Coalition, and Utah Copper Companies.

There were 124 producing properties in 1928, 3 of which were placers and 121 lode mines.

WASHINGTON

The output of gold in Washington in 1928, according to C. N. Gerry, of the United States Bureau of Mines, had a value of \$337,167, a decrease of \$66,213 from the production of 1927. Most of the gold of the State, or \$332,772, came from siliceous gold ore; copper ore supplied only \$2,418 in gold; lead ore, \$51; lead-zinc ore, \$11; copper-lead ore \$21; siliceous silver ore \$16; and placers, \$1,878. A large decrease in gold was recorded from the Republic district and the Boundary Red Mountain mine in Whatcom County produced less siliceous gold ore in 1928 than in 1927. Crude ore supplied \$259,955 in gold, ore treated by amalgamation \$73,136, and concentrates

\$2,198. Since 1860 Washington has produced \$30,258,099 in gold. The three largest producers of gold in Washington in 1928 were the Quilp, Boundary Red Mountain, and Surprise-Lone Pine-Pearl mines.

The output of silver in 1928 was 99,738 ounces, a decrease of 56,112 ounces, due to the large decrease in the shipments of siliceous ore from the Republic district. Of the total silver, 70,191 ounces had its source in siliceous ore, 22,937 ounces in copper ore, 5,414 ounces in lead ore, 445 ounces in lead-zinc ore, 721 ounces in copper-lead ore, and placers supplied 30 ounces. Crude ore supplied most of the silver, or 88,438 ounces; concentrates, 11,067 ounces; and ore treated by amalgamation, 203 ounces. The three largest producers of silver were the Surprise-Lone Pine-Pearl, Last Chance, and Quilp mines.

There were 37 lode mines and only one placer producing in 1928.

WYOMING

According to Charles W. Henderson, of the United States Bureau of Mines, metal mines in Wyoming in 1928 produced 33 ounces of gold and 53 ounces of silver, in terms of recovered metals. This output came from 3 mines; 1, a gold mine, equipped with an amalgamation mill, at Atlantic City, Fremont County; 1 on Muskrat Creek, Goshen County, which shipped a car of copper-silver ore to a smelter; and 1, a small prospect in Wind River Mountains, Sweetwater County, from which a few ounces of gold-silver bullion were panned, the results of which were not encouraging enough to pursue further.

The total production of gold from Wyoming, from the discovery of gold in 1842 to the end of 1928, was approximately \$1,240,000, and the output of silver for the same period 70,000 ounces.

Refinery production of gold mined in the several States and Territories in 1927 and 1928, with the increase and decrease in each for the latter year

State or Territory	Production		Increase, 1928	Decrease, 1928
	1928	1927		
	Ounces ¹	Value	Value	Value
Alaska.....	330,604	\$6,834,200	\$5,918,300	\$915,900
Arizona.....	189,519	3,917,700	4,198,200	-----
California.....	513,249	10,609,800	11,679,200	-----
Colorado.....	258,564	5,345,000	5,356,300	-----
Georgia.....	34	700	300	400
Idaho.....	20,351	420,700	314,400	106,300
Montana.....	59,661	1,233,300	1,159,200	74,100
Nevada.....	177,730	3,674,000	3,089,300	584,700
New Mexico.....	34,961	722,700	539,500	183,200
North Carolina.....	131	2,700	700	2,000
Oregon.....	11,865	245,300	298,200	-----
Pennsylvania.....	987	20,400	2,600	17,800
South Carolina.....	10	200	-----	200
South Dakota.....	318,095	6,575,600	6,670,400	-----
Tennessee.....	537	11,100	8,800	2,300
Texas.....	556	11,500	6,700	4,800
Utah.....	211,418	4,370,400	4,124,400	246,000
Washington.....	16,414	339,300	401,000	-----
Wyoming.....	34	700	-----	700
Philippine Islands.....	88,531	1,830,100	1,651,100	179,000
Total.....	2,233,251	46,165,400	45,418,600	2,317,400
Net increase.....	-----	-----	746,800	1,570,600

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1927 and 1928, with the increase and decrease in each for the latter year

State or Territory	Production		Increase, 1928	Decrease, 1928
	1928	1927		
	Ounces ¹	Value	Ounces ²	Ounces
Alaska.....	486,859	\$284,812	606,129	119,270
Arizona.....	6,564,933	3,840,486	6,601,467	36,534
California.....	1,467,088	858,246	1,557,812	90,724
Colorado.....	4,384,072	2,564,682	3,941,351	442,721
Georgia.....	5	3	4	1
Idaho.....	8,949,716	5,235,584	8,928,619	21,097
Illinois.....	2,677	1,566	1,500	1,177
Michigan.....	18,707	10,944	51,742	33,035
Missouri.....	158,280	92,594	87,218	71,062
Montana.....	10,681,675	6,248,780	11,809,765	1,128,090
Nevada.....	5,312,610	3,107,877	5,372,900	60,290
New Mexico.....	925,449	541,388	754,878	170,571
North Carolina.....	19,141	11,197	134	19,007
Oregon.....	31,858	18,637	41,673	9,815
Pennsylvania.....	7,428	4,345	2,299	5,129
South Dakota.....	91,697	53,643	95,123	3,426
Tennessee.....	75,907	44,406	82,275	6,368
Texas.....	1,394,665	815,879	942,971	451,694
Utah.....	17,749,317	10,383,350	19,353,758	1,604,441
Vermont.....			938	938
Washington.....	103,907	60,786	161,643	57,736
Wyoming.....	13	8		
Philippine Islands.....	36,503	21,354	40,242	3,739
Total.....	58,462,507	34,200,567	60,434,441	3,154,406
Net decrease.....			1,182,472	1,971,934

¹ Valued at 58.5 cents per ounce, the average New York price of bar silver.

² Valued at 56.7 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1928

Items	Gold	Silver
Product of domestic refineries:		
Deposited at mints and assay offices, per mint returns.....	<i>Fine ounces</i> 2,270,719	<i>Fine ounces</i> 1,061,635
Sold for use in the arts, per private refineries' and dealers' reports.....	265,002	34,361,090
Nonmint bullion exported, per customs returns.....	145,214	102,438,831
Prior stock increase, per private refineries' reports.....	20,275	932,212
Unaccounted for.....		8,062,247
	2,701,210	146,856,015
Less:		
Foreign bullion contained in private refineries' and dealers' product.....	690,574	78,869,111
Old bullion contained in private refineries' and dealers' product.....	714,044	10,123,831
Unaccounted for.....	42,581	
	1,447,199	88,992,942
New domestic product of private refineries.....	1,254,011	57,863,073
Unrefined domestic product deposited at mints and assay offices.....	979,240	599,434
Total domestic product of United States.....	2,233,251	58,462,507

Distribution of gold and silver production of the United States, in fine ounces, for 1928, as to sources of production

[Table furnished by the Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ore ¹	Lead ores ²	Copper ores
		Dredges	All other			
Alaska.....	169, 230	105, 708	56, 217	104, 300		350, 700
Arizona.....	191, 518		310	486, 888	418, 838	5, 885, 625
California.....	267, 091	214, 345	20, 304	1, 033, 349	32, 096	413, 326
Colorado.....	253, 653	2, 468	503	2, 319, 059	1, 497, 613	235, 531
Georgia.....	32		12	5		
Idaho.....	12, 789	6, 454	1, 738	31, 741	8, 703, 651	262, 938
Illinois.....					3, 146	
Michigan.....						17, 153
Missouri.....					176, 840	
Montana.....	57, 331		865	341, 025	4, 806, 738	5, 705, 513
Nevada.....	173, 307		1, 851	2, 978, 272	2, 244, 783	258, 519
New Mexico.....	32, 847		65	26, 121	604, 283	197, 389
North Carolina.....	111		3	11		19, 040
Oregon.....	5, 101	4, 359	1, 471	22, 821	3, 999	4, 104
Pennsylvania.....	992					7, 905
South Carolina.....			10	1		
South Dakota.....	317, 366		11	89, 070	1, 477	
Tennessee.....	523		15	2		75, 556
Texas.....	489			1, 337, 918	586	2, 118
Utah.....	212, 514		46	2, 355, 981	13, 441, 189	1, 275, 682
Washington.....	16, 219	91		70, 221	6, 580	22, 937
Wyoming.....	33			17		36
Total ³	1, 711, 146	333, 425	83, 421	11, 196, 802	31, 941, 819	14, 734, 072

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

Production of gold and silver in the United States since 1792

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677, 250	\$14, 000, 000	Insignificant.	
July 31, 1834, to Dec. 31, 1844.....	362, 812	7, 500, 000	193, 400	\$253, 400
1845.....	48, 762	1, 008, 000	38, 700	50, 200
1846.....	55, 341	1, 140, 000	38, 700	50, 300
1847.....	43, 005	889, 000	38, 700	50, 600
Total.....	1, 187, 170	24, 537, 000	309, 500	404, 500
1848.....	483, 750	10, 000, 000	38, 700	50, 500
1849.....	1, 935, 000	40, 000, 000	38, 700	50, 700
1850.....	2, 418, 750	50, 000, 000	38, 700	50, 900
1851-1855.....	14, 270, 625	295, 000, 000	193, 500	259, 400
1856-1860.....	12, 384, 000	256, 000, 000	309, 400	418, 300
1861-1865.....	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866-1870.....	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871.....	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872.....	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total.....	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873-1875.....	4, 980, 631	102, 958, 800	81, 057, 900	103, 285, 000
1876-1880.....	10, 300, 633	212, 933, 000	157, 680, 500	182, 506, 400
1881-1885.....	7, 730, 372	159, 801, 000	182, 840, 700	202, 806, 600
1886-1890.....	8, 077, 967	166, 984, 500	231, 819, 100	227, 495, 200
1891-1895.....	9, 106, 834	188, 255, 000	287, 057, 000	227, 960, 100
1896-1900.....	15, 728, 572	325, 138, 400	279, 544, 300	172, 688, 800

Production of gold and silver in the United States since 1792—Continued

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1901-1905.....	19,393,722	\$400,903,800	278,798,400	\$159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
1922.....	2,363,075	48,849,100	56,240,048	56,240,048
1923.....	2,502,632	51,734,000	73,335,170	60,134,839
1924.....	2,528,900	52,277,000	65,407,186	43,822,814
1925.....	2,411,987	49,860,200	66,155,424	45,911,864
1926.....	2,335,042	48,269,600	62,718,746	39,136,497
1927.....	2,197,125	45,418,600	60,434,441	34,266,328
1928.....	2,233,251	46,165,400	58,462,507	34,200,567
Total.....	157,520,178	3,256,229,100	2,936,329,859	2,294,445,434
Grand total.....	216,987,126	4,485,516,100	3,055,207,559	2,452,599,834

Gold and Silver Used in Industrial Arts in the United States During the Calendar Year 1928

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1928, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1928

Items	Issued by—	Gold	Silver
Bullion.....		Dollars	Fine ounces
Bullion in various forms.....	Mints and assay offices.....	50,102,583	1,109,229
United States coin ¹	Private refineries.....	5,478,076	34,361,090
	Banks, etc.....	3,500,000	77,344
Total.....		59,080,659	35,547,663
Old jewelry, plate, scrap, etc., contained in private refineries' returns, and that returned to monetary use.....		27,511,159	10,616,380
New material.....		31,569,500	24,931,283

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922.....	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
1923.....	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
1924.....	3,500,000	34,413,310	37,913,310	27,974,541	65,887,851
1925.....	3,500,000	32,661,849	36,161,849	29,792,021	65,953,870
1926.....	3,500,000	39,768,236	43,268,236	31,065,448	74,333,684
1927.....	3,500,000	29,357,491	32,857,491	26,461,237	59,318,728
1928.....	3,500,000	28,069,500	31,569,500	27,511,159	59,080,659
Total.....	172,375,000	1,006,155,397	1,178,530,397	507,669,340	1,686,199,737

Silver furnished for use in manufactures and the arts, and classification of the materials used, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923.....	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924.....	77,344	24,586,892	24,664,236	8,930,580	33,594,816
1925.....	77,344	29,851,819	29,929,163	9,897,416	39,826,579
1926.....	77,344	29,330,257	29,407,601	10,000,792	39,408,393
1927.....	77,344	28,415,946	28,493,290	10,155,427	38,648,717
1928.....	77,344	24,853,939	24,931,283	10,616,380	35,547,663
Total.....	5,104,691	762,893,505	767,998,196	201,247,513	969,245,709

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1928, was as follows:

Exchanged for gold coin or other gold assets

Month	Philadelphia	San Francisco	Denver	New York	Total
1928					
January.....	\$75, 146. 03	\$536, 056. 30	-----	\$5, 509, 286. 80	\$6, 120, 489. 13
February.....	110, 294. 59	1, 110, 263. 53	\$10, 032. 87	3, 796, 438. 74	5, 027, 029. 73
March.....	130, 438. 75	408, 783. 74	-----	54, 604, 544. 99	55, 143, 767. 48
April.....	60, 373. 12	785, 529. 06	5, 009. 12	4, 338, 101. 72	5, 189, 013. 02
May.....	111, 275. 71	289, 488. 14	5, 009. 94	78, 730, 551. 57	79, 136, 325. 36
June.....	60, 492. 87	464, 284. 15	-----	120, 095, 810. 58	120, 620, 587. 60
July.....	45, 385. 19	425, 912. 78	-----	56, 990, 760. 37	57, 462, 058. 34
August.....	55, 655. 38	686, 367. 49	5, 008. 48	3, 642, 771. 61	4, 389, 802. 96
September.....	80, 452. 49	217, 772. 20	-----	6, 269, 428. 13	6, 567, 652. 82
October.....	146, 094. 01	274, 011. 99	-----	5, 551, 968. 26	5, 972, 074. 26
November.....	135, 512. 74	320, 450. 85	-----	5, 233, 720. 01	5, 689, 683. 60
December.....	90, 721. 66	349, 369. 41	5, 001. 45	36, 568, 401. 12	37, 013, 493. 64
Total.....	1, 101, 842. 54	5, 868, 289. 64	30, 061. 86	381, 331, 783. 90	388, 331, 977. 94
Prior year ¹	1, 144, 633. 66	4, 739, 809. 92	-----	249, 683, 315. 33	255, 567, 758. 91

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1928					
January.....	\$62, 040. 27	\$7, 133. 28	\$5, 653. 95	\$267, 854. 47	\$342, 681. 97
February.....	46, 854. 38	8, 482. 42	7, 868. 11	221, 179. 68	284, 384. 59
March.....	32, 651. 59	9, 887. 37	6, 574. 47	260, 518. 00	309, 631. 43
April.....	36, 843. 91	9, 454. 21	2, 194. 32	245, 020. 76	293, 513. 20
May.....	34, 222. 57	9, 021. 31	7, 780. 26	221, 151. 81	272, 175. 95
June.....	20, 968. 22	2, 372. 25	4, 796. 25	212, 574. 46	240, 711. 18
July.....	46, 600. 18	12, 585. 23	5, 638. 95	206, 136. 88	270, 961. 24
August.....	25, 966. 79	12, 508. 78	7, 558. 56	273, 156. 88	319, 191. 01
September.....	33, 993. 61	11, 183. 88	5, 436. 91	218, 875. 99	269, 490. 39
October.....	47, 692. 70	6, 706. 52	9, 931. 36	278, 030. 03	342, 360. 61
November.....	63, 137. 26	7, 683. 75	6, 741. 72	312, 467. 19	390, 029. 92
December.....	47, 473. 80	7, 021. 47	7, 327. 96	275, 908. 09	337, 731. 32
Total.....	498, 445. 28	104, 040. 47	77, 502. 82	2, 992, 874. 24	3, 672, 862. 81
Prior year.....	572, 066. 18	96, 983. 51	154, 260. 74	2, 920, 027. 22	3, 753, 337. 65

Coinage of the United States mints during the calendar year 1928

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$176, 320, 000	-----	-----	\$176, 320, 000	8, 816, 000
Quarter eagles.....	1, 040, 000	-----	-----	1, 040, 000	416, 000
Total gold.....	177, 360, 000	-----	-----	177, 360, 000	9, 232, 000
Silver dollars.....	360, 649	\$1, 632, 000	-----	1, 992, 649	1, 992, 649
Half dollars.....	30, 018	970, 000	-----	1, 000, 018	2, 000, 036
Quarter dollars.....	1, 584, 000	661, 000	\$406, 900	2, 651, 900	10, 607, 600
Dimes.....	1, 948, 000	740, 000	416, 100	3, 104, 100	31, 041, 000
Total silver.....	3, 922, 667	4, 003, 000	823, 000	8, 748, 667	45, 641, 285
Five-cent nickel.....	1, 170, 550	346, 800	321, 800	1, 839, 150	36, 783, 000
One-cent bronze.....	1, 341, 160	172, 660	311, 700	1, 825, 520	182, 552, 000
Total minor.....	2, 511, 710	519, 460	633, 500	3, 664, 670	219, 335, 000
Total value.....	183, 794, 377	4, 522, 460	1, 456, 500	189, 773, 337	-----
Total pieces.....	192, 995, 685	37, 818, 000	43, 394, 600	-----	274, 208, 285

¹ Amended figures.² Commemorative coins: Oregon Trail, \$25,014; Hawaiian, \$5,004.

The coinage for foreign governments by the mints of the United States¹ totaled 16,701,000 pieces as follows:

Country	Denomination	Gold pieces	Silver pieces	Nickel pieces	Bronze pieces
Costa Rica	2 colone	25,000			
Nicaragua	25 centavo		200,000		
Do	10 centavo		1,000,000		
Do	5 centavo			100,000	
Do	1 centavo				500,000
Ecuador	1 sucre		3,000,000		
Do	2 sucre		500,000		
Do	50 centavo		1,000,000		
Do	5 centavo			5,376,000	
Do	1 centavo			5,000,000	
Salvador	1 centavo				
Total		25,000	5,700,000	10,476,000	500,000

Deposits of foreign gold bullion and coin during the calendar year 1928

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total, fine ounces
North America:					
Canada	\$7,524,507	\$48,923,059		\$56,447,566	2,730,650
British Columbia	20,514			20,514	992
Mexico	510,117		\$18,621,367	19,131,484	925,486
British West Indies	1,528			1,528	74
Central America	633,574		32,520	666,094	32,222
South America	1,925,906		107,529	2,033,435	98,368
Europe:					
France			7,388,790	7,388,790	357,433
Germany			874	874	42
Great Britain		32,388,961	488,929	32,877,890	1,590,468
Spain			5,733	5,733	277
Turkey			3,396,107	3,396,107	164,287
Oceania:					
Australasia	447			447	22
New Zealand	286,833			286,833	13,876
Mixed coin			10,057	10,057	486
Total value	10,903,426	81,312,020	30,051,906	122,267,352	
Total fine ounces	527,453	3,933,469	1,453,761		5,914,683

Deposits of foreign silver bullion and coin during the calendar year 1928

Country	Crude bullion	Refined bullion	Coin	Total	Total coining (subsidiary silver) value
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada	41,675			41,675	\$57,611
British Columbia	231			231	319
Mexico	1,123,325	320,664	636	1,444,625	1,997,062
British West Indies	6			6	8
Central America	36,484			36,484	50,435
South America	36,346		1,237	37,583	51,955
Oceania:					
Australasia	2			2	2
New Zealand	508			508	702
Mixed coin			19,010	19,010	26,279
Total fine ounces	1,238,577	320,664	20,883	1,580,124	
Total subsidiary coining value	\$1,712,219	\$443,285	\$28,869		2,184,373

The deposits received in trust for use in coinage for other governments amounted to 690,768.24 fine ounces of silver not included above, consisting of domestic private refinery product containing 96,453.10 fine ounces, and Ecuadoran coin 594,315.14 fine ounces.

¹ Salvador coinage struck at San Francisco Mint; all other foreign coinage struck at Philadelphia Mint.

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	575.992	7,384.879		250.891
2	Arizona.....		13,767.690	102.775	
3	California.....		97,140.754	4.479	42.273
4	Colorado.....		17.439	184,483.071	9.586
5	Georgia.....	22.437			10.663
6	Idaho.....		188.270	694.747	
7	Montana.....		31.829	30.414	
8	Nevada.....		4,989.067	58.224	2.366
9	New Mexico.....			942.467	
10	North Carolina.....	35.834			6.095
11	Oregon.....		3,466.766		
12	South Carolina.....	9.565			
13	South Dakota.....			316,971.386	8.626
14	Tennessee.....	14.841			
15	Utah.....			37.946	
16	Washington.....				
17	Wyoming.....			24.558	
18	Philippine Islands.....		26,517.059		
19	Other.....				
20	Grams, deposit melting room.....	58.609	67.359	15.353	183.868
21	Total unrefined.....	717.278	153,571.112	503,365.420	514.368
22	Domestic refining bullion:				
	Less than 0.992 fine.....				2,182.042
23	Over 0.992 fine.....	38,157.479	893,078.822		1,300,560.403
24	Total domestic purchased.....	38,874.757	1,046,649.934	503,365.420	1,303,256.813
25	Foreign coin.....	600,850.347	29,613.162	115,587.931	622,268.909
26	Foreign bullion, crude.....	46.755	37,897.585	3,145.169	480,928.322
27	Foreign bullion, refined.....				3,933,468.966
28	Jewelers' bars, dental scrap, etc.....	155,404.907	43,200.598	19,992.650	386,116.292
29	Total deposit purchase.....	795,176.766	1,157,361.279	642,091.170	6,726,039.302
	REDEPOSITS PURCHASED				
30	Domestic coin.....	107.278	27.092	18.312	5,275.471
31	Bars stamped by U. S. Govern- ment.....		23.951	11.942	67.026
32	Surplus recoveries.....		619.614	94.678	188.715
33	Total redeposits purchased.....	107.278	670.657	124.932	5,531.212
34	Total purchases.....	795,284.044	1,158,031.936	642,216.102	6,731,570.514
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	73,680.117	22,509.559	11,468.005	
36	Domestic assay coins.....	256.146			
37	Refined bars.....	10,620,713.958			
38	Unrefined bars.....		351,250.412	100,008.802	160,637.360
39	Proof bullion.....		100.000	50.000	200.000
40	Total redeposits transferred.....	10,694,650.221	373,859.971	111,526.807	160,837.360
41	Grand total, fine ounces.....	11,489,934.265	1,531,891.907	753,742.909	6,892,407.874
	Value of—				
42	Purchases.....	\$16,439,980.24	\$23,938,644.67	\$13,275,785.05	\$139,153,912.43
43	Domestic coin, Treasury trans- fers.....	1,523,103.20	465,313.88	237,064.69	
44	Other transfers.....	219,554,937.55	7,263,057.61	2,068,399.00	3,324,803.31
45	Total value.....	237,518,020.99	31,667,016.16	15,581,248.74	142,478,715.74
	Number of fineness determina- tions required:				
46	Deposits of gold and silver.....	6,559	12,129	2,646	14,120
47	Redeposits purchased.....	905	24		15
48	Redeposits transferred.....	35,152	2,034	294	536
49	Deposits in trust.....	1,901			
50	Total determinations.....	44,517	14,187	2,940	14,671

the calendar year ended December 31, 1928

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 20. 612	<i>Fine ounces</i> 16. 923	<i>Fine ounces</i> 283, 833. 909	<i>Fine ounces</i>	<i>Fine ounces</i> 292, 083. 206	1
						13, 870. 465	2
	49. 181			9. 638		97, 246. 325	3
					56. 008	184, 566. 104	4
						33. 100	5
		11, 832. 852	7. 208	143. 763	11. 245	12, 878. 085	6
		7. 925	11, 170. 250	41. 456		11, 281. 874	7
	8, 687. 454	560. 854			97. 819	14, 395. 784	8
						942. 467	9
						41. 929	10
		599. 722		130. 878		4, 197. 366	11
						9. 565	12
						316, 980. 012	13
						14. 841	14
					40. 171	78. 117	15
				3, 600. 079		3, 600. 079	16
					8. 163	32. 721	17
						26, 517. 059	18
			102. 235			102. 235	19
14. 332	2. 267	8. 526	1. 908	15. 921	. 488	368. 631	20
14. 332	8, 738. 902	13, 030. 491	11, 298. 524	287, 775. 644	213. 894	979, 239. 965	21
						2, 182. 042	22
				36, 740. 414		2, 268, 537. 118	23
14. 332	8, 738. 902	13, 030. 491	11, 298. 524	324, 516. 058	213. 894	3, 249, 959. 125	24
85, 440. 606				299. 838		1, 453, 760. 955	25
5, 135. 650						527, 453. 319	26
5, 336. 221	29. 148	108. 112	267. 671	6, 119. 867	232. 897	3, 933, 468. 966	27
						616, 808. 363	28
95, 926. 809	8, 768. 050	13, 138. 603	11, 566. 195	330, 935. 763	446. 791	9, 781, 450. 728	29
993. 063				1. 908		6, 423. 124	30
				11. 566		114. 485	31
		6. 255				909. 262	32
		6. 255		13. 474		7, 446. 871	33
993. 063							
96, 919. 872	8, 768. 050	13, 144. 858	11, 566. 195	330, 949. 237	446. 791	9, 788, 897. 599	34
						107, 657. 681	35
						256. 146	36
						10, 620, 713. 958	37
						611, 896. 574	38
10. 000				10. 000		370. 000	39
10. 000				10. 000		11, 340, 894. 359	40
96, 929. 872	8, 768. 050	13, 144. 858	11, 566. 195	330, 959. 237	446. 791	21, 129, 791. 958	41
\$2, 003, 511. 56	\$181, 251. 68	\$271, 728. 33	\$239, 094. 47	\$6, 841, 327. 90	\$9, 235. 99	\$202, 354, 472. 32	42
						2, 225, 481. 77	43
206. 72				206. 72		232, 211, 610. 91	44
2, 003, 718. 28	181, 251. 68	271, 728. 33	239, 094. 47	6, 841, 534. 62	9, 235. 99	436, 791, 565. 00	45
480	201	222	185	1, 260	39	37, 841	46
				9		953	47
						38, 016	48
						1, 901	49
480	201	222	185	1, 269	39	78, 711	50

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	26.92	997.25		36.38
2	Arizona.....		18,574.55	1,174.45	
3	California.....		21,488.48	.52	2.77
4	Colorado.....		5.40	141,564.32	1.66
5	Georgia.....	4.27			.49
6	Idaho.....		88.66	460.89	
7	Michigan.....				911.59
8	Montana.....		12.00	9.59	
9	Nevada.....		237,478.73	7.36	.31
10	New Mexico.....			156.34	
11	North Carolina.....	3.43			2.07
12	Oregon.....		532.98		
13	South Carolina.....	.10			
14	South Dakota.....			87,232.57	4.29
15	Tennessee.....	1.30			
16	Utah.....			6.30	
17	Washington.....				
18	Wyoming.....			12.49	
19	Philippine Islands.....		9,400.83		
20	Other.....				
21	Grain, deposit melting room.....	110.77	86.06	17.51	253.36
22	Total unrefined.....	146.79	288,664.94	230,642.34	1,212.92
23	Domestic refinery product:				
24	Less than 0.992 fine.....				66,715.37
	Over 0.992 fine.....	700,174.87			294,745.10
25	Total domestic purchases.....	700,321.66	288,664.94	230,642.34	362,673.39
26	Foreign coin.....	540.09	782.12		19,560.69
27	Foreign bullion, crude.....	10.77	889,967.56	221,001.30	120,168.62
28	Foreign bullion, refined.....	260,331.65			60,331.85
29	Jewelers' bars, dental scrap, etc.....	139,437.26	269,519.74	25,542.74	446,734.71
30	Total deposit purchases.....	1,100,641.43	1,448,934.36	477,186.38	1,009,469.26
	REDEPOSITS PURCHASED				
31	Domestic coin.....	6,260.80	386.76	605.08	
32	Bars, stamped by U. S. Govern- ment.....			.21	429.14
33	Surplus (recoveries).....	2,298.78		910.98	7,661.22
34	Total deposits purchased.....	8,559.58	386.76	1,516.27	8,090.36
35	Total purchases.....	1,109,201.01	1,449,321.12	478,702.65	1,017,559.62
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury.....	1,820,286.54	820,444.03	278,052.08	
37	Assay coins.....	142.63			
38	Refinery bars.....	973,420.52			
39	Unrefined bars.....		68,888.94	34,262.33	121,763.01
40	Proof bullion.....		75.00		100.00
41	Total redeposits transferred.....	2,793,849.69	889,407.97	312,314.41	121,863.01
	DEPOSITED IN TRUST				
42	Domestic refinery bars.....	96,453.10			
43	Foreign coin.....	594,315.14			
44	Total deposited in trust.....	690,768.24			
45	Grand total, fine ounces.....	4,593,818.94	2,338,729.09	791,017.06	1,139,422.63
	Value:				
46	Cost of purchases.....	\$647,603.10	\$837,520.44	\$275,830.34	\$588,415.32
47	Cost of bullion transferred.....	610,207.14	39,975.26	19,728.56	71,160.68
48	Coining value of subsidiary bullion purchased.....	1,524,714.30	2,003,019.67	660,926.31	1,406,683.42
49	Subsidiary coining value of purchased and transferred domestic coin.....	2,525,232.35	1,134,723.63	385,218.13	

the calendar year ended December 31, 1928

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
		.63	1.82	40,456.98		41,519.98	1
						19,749.00	2
	11.77			1.85		21,505.39	3
					70.54	141,641.92	4
						4.76	5
		3,947.77	1.40	41.02	25.90	4,565.64	6
						911.59	7
		1.85	13,059.78	4.50		13,087.72	8
	20,023.13	422.21			189.10	258,120.94	9
						156.34	10
						5.50	11
		140.58		47.91		721.47	12
						.10	13
						87,236.86	14
						1.30	15
					26.58	32.88	16
				213.77		213.77	17
					.83	13.32	18
						9,400.83	19
			56.14			56.14	20
9.29	3.14	4.33	.77	2.89	.28	488.40	21
9.29	20,038.04	4,517.37	13,119.91	40,768.92	313.23	599,433.75	22
						66,715.37	23
						994,919.97	24
9.29	20,038.04	4,517.37	13,119.91	40,768.92	313.23	1,661,069.09	25
7,354.94				74.21		20,882.90	26
						1,238,577.40	27
11,949.93	9.19	57.46	233.45	5,754.36	345.89	320,663.50	28
						899,584.73	29
19,314.16	20,047.23	4,574.83	13,353.36	46,597.49	659.12	4,140,777.62	30
						7,252.64	31
						429.35	32
		64.30				10,935.28	33
		64.30				18,617.27	34
19,314.16	20,047.23	4,639.13	13,353.36	46,597.49	659.12	4,159,394.89	35
						2,918,782.65	36
						142.63	37
						973,420.52	38
						224,914.28	39
		25.00				200.00	40
	25.00					4,117,460.08	41
						96,453.10	42
						594,315.14	43
						690,768.24	44
19,314.16	20,072.23	4,639.13	13,353.36	46,597.49	659.12	8,967,623.21	45
\$11,118.80	\$11,663.80	\$2,675.07	\$7,668.27	\$26,937.01	\$382.52	\$2,409,817.67	46
	14.51					741,086.15	47
26,700.06	27,713.46	6,413.17	18,459.80	64,416.78	911.17	5,739,958.14	48
						4,045,174.11	49

Domestic coins, including assay pieces, withdrawn

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
Double eagles.....	<i>Face value</i> \$446,140.00	<i>Face value</i> \$6,140.00	<i>Face value</i> \$101,420.00	<i>Face value</i> \$100.00
Eagles.....	590,330.00	250.00	125,760.00	30.00
Half eagles.....	494,725.00	715.00	242,125.00	220.00
Quarter eagles.....	2,329.00	455.00	700.00	220.00
\$3 pieces.....	45.00	3.00		3.00
Dollars.....	102.00	48.00		4.00
Total gold.....	1,533,671.00	7,611.00	470,005.00	577.00
SILVER				
Trade dollars.....		71.00		
Standard dollars.....		529.00		247.00
Half dollars.....	934,078.00	3,030.00	661,289.00	214.50
Half dollars Bennington.....	960.00			
Quarter dollars.....	1,223,099.50	2,810.75	349,058.00	44.50
20-cent pieces.....	12.60		1.20	
Dimes.....	575,737.60	2,709.40	207,525.90	36.10
Half dimes.....	266.00	1.60	40.95	
3-cent pieces.....	70.98	.15		
Total silver.....	2,734,224.68	9,151.90	1,217,915.05	542.10
NICKEL				
5-cent pieces.....	185,589.60	341.80	32,670.89	
3-cent pieces.....	70.50		.27	
1-cent pieces.....	193.31			
Total nickel.....	185,853.41	341.80	32,671.16	
BRONZE				
2-cent pieces.....	119.98		.02	
1-cent pieces.....	34,138.90	248.30	2,081.00	
Total bronze.....	34,258.88	248.30	2,081.02	
COPPER				
1-cent pieces.....	99.25			
½-cent pieces.....	.50			
Total copper.....	99.75			
Total face value.....	4,488,107.72	17,353.00	1,722,672.23	1,119.10
SUMMARY				
Metal obtained by melting the above:				
Gold.....	<i>Fine ounces</i> 73,680.117	<i>Fine ounces</i> 363.424	<i>Fine ounces</i> 22,509.559	<i>Fine ounces</i> 27.092
Silver.....	1,820,286.54	6,403.43	820,444.03	386.76
Nickel.....	<i>Troy ounces</i> 566,516.00	<i>Troy ounces</i> 1,093.46	<i>Troy ounces</i> 98,848.50	<i>Troy ounces</i> 20,396.00
Bronze.....	332,146.00	2,467.83		
Copper.....	3,218.00			
Recoinage value:				
Gold.....	\$1,523,103.20	\$7,512.64	\$465,313.88	\$560.04
Silver.....	2,516,380.19	8,852.16	1,134,189.00	534.63
Nickel.....	175,564.24	340.10	30,746.00	
Bronze.....	33,214.70	246.78	2,039.60	
Copper.....	91.94			
Total.....	4,248,354.27	16,951.68	1,632,288.48	1,094.67
Loss on face value:				
Gold.....	10,567.80	98.36	4,691.12	16.96
Silver.....	217,844.49	299.74	83,726.05	7.47
Nickel.....	10,289.17	1.70	1,925.16	
Bronze.....	1,044.18	1.52	41.42	
Copper.....	7.81			
Total.....	239,753.45	401.32	90,383.75	24.43

from monetary use during the calendar year 1928

Denver		New York, purchased over the counter	New Orleans, purchased over the counter	Seattle, purchased over the counter	Total		
From Treas- ury stock	Purchased over the counter				From Treas- ury stock	Purchased over the counter and assay pieces	Grand total
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$55,760.00	\$100.00	\$22,320.00	\$6,420.00	\$20.00	\$603,320.00	\$35,100.00	\$638,420.00
73,840.00	40.00	37,490.00	6,870.00		789,930.00	44,680.00	834,610.00
109,290.00	150.00	49,470.00	7,310.00	5.00	846,140.00	57,870.00	904,010.00
655.00	97.50	1,007.50	192.50	17.50	3,684.00	1,990.00	5,674.00
	3.00	27.00			45.00	36.00	81.00
	6.00	39.00	2.00		102.00	99.00	201.00
239,545.00	396.50	110,353.50	20,794.50	42.50	2,243,221.00	139,775.00	2,382,996.00
						71.00	71.00
	256.00					1,032.00	1,032.00
206,018.50	134.00				1,801,385.50	3,378.50	1,804,764.00
					960.00		960.00
154,306.50	175.00				1,726,464.00	3,030.25	1,729,494.25
					13.80		13.80
68,376.70	335.60				851,640.20	3,081.10	854,721.30
					306.95	1.60	308.55
					70.98	.15	71.13
428,701.70	900.60				4,380,841.43	10,594.60	4,391,436.03
36,447.30	54.55				254,707.79	396.35	255,104.14
					70.77		70.77
					193.31		193.31
36,447.30	54.55				254,971.87	396.35	255,368.22
					120.00		120.00
4,434.02	76.53				40,653.92	324.83	40,978.75
4,434.02	76.53				40,773.92	324.83	41,098.75
					99.25		99.25
					.50		.50
					99.75		99.75
709,128.02	1,428.18	110,353.50	20,794.50	42.50	6,919,907.97	151,090.78	7,070,998.75
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
11,468.005	18.312	5,275.471	993.063	1.908	107,657.681	6,679.270	114,336.951
278,052.08	605.08				2,918,782.65	7,395.27	2,926,177.92
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
108,508.31	162.19				773,872.81	1,255.65	775,128.46
42,852.15	719.15				395,394.15	3,186.98	398,581.13
					3,218.00		3,218.00
\$237,064.69	\$378.55	\$109,053.66	\$20,528.41	\$39.46	\$2,225,481.77	\$138,072.76	\$2,363,554.53
384,381.65	836.48				4,034,950.84	10,223.27	4,045,174.11
33,750.65	50.44				240,060.89	390.54	240,451.43
4,285.21	71.91				39,539.51	318.69	39,858.20
					91.94		91.94
659,482.20	1,337.38	109,053.66	20,528.41	39.46	6,540,124.95	149,005.26	6,689,130.21
2,480.31	17.95	1,299.84	266.09	3.04	17,739.23	1,702.24	19,441.47
44,320.05	64.12				345,890.59	371.33	346,261.92
2,696.65	4.11				14,910.98	5.81	14,916.79
148.81	4.62				1,234.41	6.14	1,240.55
					7.81		7.81
49,645.82	90.80	1,299.84	266.09	3.04	379,783.02	2,085.52	381,868.54

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
EUROPE	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium.....			¹ 96, 733	1, 999, 646			1, 999, 646
Czechoslovakia.....					250		250
France.....			¹ 14, 901, 047	308, 001, 508			308, 001, 508
Germany.....			¹ 1, 020, 928	21, 057, 169			
Italy.....			120, 982	2, 500, 743	1, 000		23, 558, 912
Netherlands.....			¹ 1, 192, 226	24, 593, 057	1, 500, 000		26, 093, 057
Norway.....					4, 000, 000		4, 000, 000
Poland and Danzig.....			¹ 290, 248	5, 999, 955			5, 999, 955
United Kingdom.....	341	7, 492	¹ 1, 573, 582	32, 517, 163			32, 524, 655
NORTH AMERICA							
Canada.....	13, 053	261, 025	¹ 302	6, 272			
Central America:			10, 839	224, 898	22, 146, 669		22, 638, 864
Honduras.....							
Nicaragua.....							
Salvador.....							
Mexico.....			¹ 141, 754	2, 920, 972	300, 000		300, 000
West Indies and Ber- mudas:					1, 422, 394		4, 343, 366
British—							
Bermudas.....							
Trinidad and To- bago.....							
Other British					100, 000		100, 000
Dominican Republic.....							
SOUTH AMERICA							
Argentina.....							
Brazil.....					69, 400, 000		69, 400, 000
Chile.....			¹ 145, 098	2, 999, 450	22, 012, 410		25, 011, 860
Columbia.....			¹ 99, 329	2, 053, 308			
Uruguay.....							2, 053, 308
Venezuela.....					9, 000, 000		9, 000, 000
					5, 970, 000		5, 970, 000
ASIA							
British India.....			¹ 61, 959	1, 276, 630	208, 188		1, 484, 818
British Malaya.....			¹ 7, 413	153, 347	552, 990		706, 337
Ceylon.....					47, 000		47, 000
China.....			¹ 81, 064	1, 676, 778	150, 000		1, 826, 778
Netherland East Indies:							
Java and Madura.....							
Other Netherland					2, 231, 000		2, 231, 000
East Indies.....							
Hong Kong.....							
Japan.....			¹ 177, 117	3, 663, 352	300, 000		300, 000
			¹ 12, 003	248, 276	3, 883, 500		7, 546, 852
AFRICA							
Egypt.....							248, 276
Total.....	13, 394	268, 517	19, 932, 624	411, 892, 524	143, 225, 401		555, 386, 442

¹ United States mint or assay office bars.

countries, during the calendar year 1928

and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		4,327,230	2,503,500			2,503,500
		10,016	5,932			5,932
1,106	642	801,189	483,152			483,794
103,480	51,127	{ 1 47,733 1,384,262	{ 28,722 819,275	29,010		928,134
				10,350		10,350
				10,000		10,000
				144,500		144,500
				200		200
				1,150		1,150
				30,000		30,000
		{ 1 3,215 61,574	{ 2,000 37,108			39,108
		805,012	479,039			479,039
		{ 1 37,240 97,643	{ 23,083 58,270			81,353
		{ 1 6,455,341 27,159,741	{ 3,750,430 15,671,595			19,422,025
		{ 1 1,110,477 65,733,009	{ 653,835 38,359,156			39,012,991
		378,299	217,334			217,334
		1,556,327	948,000			948,000
		19,943	11,392			11,392
104,586	51,769	109,988,251	64,051,823	225,210		64,328,802

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire.....			1	21			21
New York.....			19,522,904 120,982	403,418,858 2,500,743	115,010,638		520,930,239
GULF COAST							
New Orleans.....					5,000		5,000
MEXICAN BORDER							
Arizona.....					35,000		35,000
El Paso.....					507,459		507,459
San Antonio.....					135		135
PACIFIC COAST							
San Francisco.....	341	7,492	277,597	5,741,753	4,513,500		10,262,745
Washington.....	13,002	260,123	262	5,493	1,153,309		1,418,925
NORTHERN BORDER							
Buffalo.....	51	902	91	1,867			2,769
Dakota.....			236	4,868	40		4,908
Michigan.....			2,136	43,896	320		44,216
St. Lawrence.....			242	5,018			
			7,927	164,858	22,000,000		22,169,876
Vermont.....			160	1,254			
			186	3,895			5,149
Total.....	13,394	268,517	19,932,624	411,892,524	143,225,401		555,386,442

¹ United States mint or assay office bars.

districts, during the calendar year 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		172	108	14		122
		{ 1 7, 185, 448	{ 4, 183, 355	31, 350		43, 923, 062
		68, 378, 309	39, 708, 357			
				10, 350		10, 350
				144, 500		144, 500
1, 106	642	{ 1 420, 825	{ 245, 993	10, 000		19, 322, 756
97, 425	48, 962	32, 571, 674	19, 066, 121			49, 216
		405	254			
6, 055	2, 165	{ 1 47, 733	{ 28, 722	1, 600		709, 769
		1, 145, 230	677, 282			230
		369	230			246
		400	246			
		92, 475	54, 872	27, 396		82, 268
		145, 211	86, 283			86, 283
104, 586	51, 769	109, 988, 251	64, 051, 823	225, 210		64, 328, 802

Gold and silver foreign exports, by countries

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
COUNTRIES	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
EUROPE			255, 446	5, 200, 226			5, 200, 226
Germany							
Norway							
United Kingdom							
NORTH AMERICA							
Canada							
Central America:						2, 133	2, 133
Costa Rica							
Honduras						23, 268	23, 268
Nicaragua							
Mexico							
Newfoundland and Labrador						146, 447	146, 447
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Cuba						825	825
SOUTH AMERICA							
Argentina							
Colombia							
Ecuador							
ASIA							
British India							
China							
Hong Kong							
Japan							
Total			255, 446	5, 200, 226		172, 673	5, 372, 899
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire							
New York			255, 446	5, 200, 226		23, 268	5, 223, 494
GULF COAST							
Florida						825	825
New Orleans							
MEXICAN BORDER							
Arizona							
El Paso						146, 197	146, 197
San Antonio							
PACIFIC COAST							
Los Angeles							
San Francisco						250	250
Washington						85	85
NORTHERN BORDER							
Buffalo							
Dakota							
Duluth and Superior						10	10
Michigan							
Montana and Idaho							
St. Lawrence							
Vermont							
						1, 460 578	1, 460 578

PRODUCTION OF GOLD AND SILVER IN THE U. S.

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and customs districts, during the calendar year 1928
and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		1, 580	935			935
		99, 892	60, 900			60, 900
					1, 240, 642	1, 240, 642
					2, 000	2, 000
					75, 500	75, 500
					754, 452	754, 452
					200	200
					21, 418	21, 418
					2, 128	2, 128
		17, 706	10, 641			10, 641
		95, 939	56, 559			56, 559
					335, 969	335, 969
		2, 117, 971	1, 233, 667			1, 233, 667
		32, 763, 585	19, 133, 270			19, 133, 270
		207, 044	118, 908			118, 908
		10, 638	6, 025			6, 025
		35, 314, 355	20, 620, 905		2, 432, 309	23, 053, 214
					2, 189	2, 189
					432, 887	3, 722, 962
		5, 658, 584	3, 290, 075			
					2, 128	2, 128
					2, 000	2, 000
					706, 982	706, 982
					2, 400	2, 400
					500	500
					44, 570	44, 570
					187, 479	17, 330, 830
		29, 655, 771	17, 330, 830			187, 479
					368, 738	368, 738
					68, 594	68, 594
					60	60
					123, 337	123, 337
					3, 298	3, 298
					370, 416	370, 416
					116, 731	116, 731

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
EUROPE	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars 195	Dollars	Dollars 195
Belgium							195
France	7,643	151,851	92	1,873			153,724
Germany	18	351					551
Gibraltar							
Greece						3,406,315	3,406,315
Italy	116	2,397					2,397
Netherlands							
Portugal	6	118					118
Soviet Russia			256,754	5,200,226			5,200,226
Spain	26	510					510
Sweden	3,768	75,154					75,154
United Kingdom	844	16,703	{ 1,376,519 1,443,141	{ 7,760,879 29,745,995			37,523,577
NORTH AMERICA							
Canada	251,674	4,645,226	{ 1,531 2,708,639	{ 22,380 54,594,982	43,105,617	2,793	102,370,998
Central America:							
British Honduras					35,000		35,000
Costa Rica	1,995	38,902	11,066	226,745		32,585	298,232
Guatemala	8,599	171,820	1,573	31,830			203,650
Honduras	978	18,984	6,873	137,727	30,500		187,211
Nicaragua	7,708	88,543	7,079	143,980	32,400		264,923
Panama	597	11,187	492	9,987		30,792	51,966
Salvador			10	205			205
Mexico	153,921	3,162,969	64,064	1,288,778	96,532	61,330	4,609,609
West Indies and Bermudas:							
British—							
Bermudas							
Jamaica					200		200
Trinidad and Tobago							
Other British	9,481	174,986	13,953	284,153			459,139
Cuba	70	1,375			15,783		17,158
Dominican Republic	208	3,710	2,056	42,032	120	51,654	97,516
Netherland West Indies					50,000		50,000
Haiti, Republic of	336	6,720			70		6,790
Virgin Islands of U. S.							
SOUTH AMERICA							
Argentina					4,500,000		4,500,000
Bolivia	204	3,949					3,949
Chile	22,655	441,423	8,849	182,303			623,726
Colombia	35,032	652,895	35,795	721,099			1,373,994
Ecuador	65,533	1,341,590	6,838	141,242			1,482,832
Guiana-Surinam (Netherlands)							
Peru	58,540	1,185,545	67	1,373			1,373
Venezuela	20,765	382,697	13,456	272,420			1,457,965
			4,864	98,266			480,963
ASIA							
British India	118	2,350					2,350
British Malaya							304
China	1	20			304		20
Java and Madura	57	1,180	60,912	1,260,410			1,261,590
Japan							3,500
Palestine					3,500		
Philippine Islands	86,059	1,773,095					1,773,095
OCEANIA							
Australia	167	3,338					3,338
New Zealand			14,023	286,138		486,484	772,622
AFRICA							
Belgian Congo	5,978	119,699					119,699
British East Africa	335	6,841					6,841
British South Africa	62	1,240					1,240
Portuguese Africa—Mozambique	616	12,542					12,542
Total imports	744,110	14,499,910	5,038,646	102,455,023	47,870,221	4,072,153	168,897,307

* United States mint or assay office bars.

PRODUCTION OF GOLD AND SILVER IN THE U. S.

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during the calendar year 1928
and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
2,000	1,120			241		1,361
136,951	79,396			4,263		83,659
12,939	6,931			8,629	1,140	16,700
				3,522		3,522
						4,198
7,506	4,198					5,544
9,900	5,544					1,646
2,806	1,646					
						707
1,088	707			582		601
35	19					
43,879	24,380	143,861	86,137	9,672	850	121,039
7,421,946	4,264,445	1,539 2,244,988	1,448 1,299,743	1,484,832	6,318	7,056,786
		107,506	62,766			63,233
740	467			440		606
281	166			14,646		1,183,120
99,915	57,076	1,906,867	1,111,398	14,000	516	25,506
5,448	2,769	15,912	8,221		180	1,446
8	5	2,253	1,261	2,500		3,025
		875	525	15,500	669,881	45,191,042
33,890,217	19,062,280	43,878,426	25,443,381			
				6,557		6,557
				3,925	225	4,150
				1,640		1,640
				5,717		5,717
				55	1,144	100,727
175,995	98,813	1,218	715			
				3,708		3,811
180	103			39,610	881	40,491
				2,450		2,450
						235,864
428,670	235,864					2,021,747
3,626,199	2,021,747					2,528
562	323	3,742	2,205			44,187
72,796	40,093	7,442	4,094			
					4,029	10,872,274
18,840,218	10,853,596	25,423	14,649			
						886
1,593	886				350	1,188
						444,197
1,420	888					
7,299	4,232	752,198	439,965		905	905
						17,849
31,024	17,849					497
						262
874	497	455	262			
						433,078
						16,466
768,833	433,078					24,071
29,404	16,466					
42,906	24,071					72,046
125,279	72,046			1,622,489	686,419	68,117,329
65,888,911	37,331,651	49,092,705	28,476,770			

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST							
Maine and New Hamp- shire	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i> 235	<i>Dollars</i>	<i>Dollars</i> 235
Maryland	78, 366	1, 619, 375					1, 619, 375
Massachusetts						200	200
New York	268, 670	5, 348, 805	1376, 519 1,807,734	7, 760, 879 37, 135, 141	4, 581, 937	3, 521, 486	58, 348, 248
Philadelphia							
Porto Rico							
GULF COAST							
Florida					10, 135		10, 135
Mobile					35, 000		35, 000
New Orleans	6, 631	66, 310	1, 734	34, 483	30, 500		131, 293
MEXICAN BORDER							
Arizona	6, 806	132, 064	48, 346	966, 290		43, 500	1, 141, 854
El Paso	4, 248	84, 930	15, 718	322, 488	95, 000		502, 418
San Antonio					532	330	862
PACIFIC COAST							
Alaska	343	6, 869					6, 869
Los Angeles	29	461					17, 961
San Francisco	144, 851	2, 961, 668				17, 500	5, 080, 118
Washington	132, 245	2, 641, 149	78, 526	1, 620, 466	11, 500 453	486, 484	2, 641, 602
NORTHERN BORDER							
Buffalo	65, 188	1, 112, 255					1, 112, 255
Dakota							1, 623
Duluth and Superior					1, 623		
Michigan	9, 280	65, 019	1, 531 1, 737	22, 380 26, 892			114, 291
Montana and Idaho							
St. Lawrence	27, 453	461, 005	2, 706, 801	54, 566, 004	43, 103, 306	2, 653	98, 132, 968
Vermont							
Total imports	744, 110	14, 499, 910	5, 038, 646	102,455,023	47, 870, 221	4, 072, 153	168, 897, 307

¹ United States mint or assay office bars.

districts, calendar year 1928

and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
11,008,658	6,238,213			3,003		3,003
				400	500	6,238,213
37,071,844	20,974,137	8,229,803	4,820,686	92,344	9,385	900
						25,896,552
					335	335
				2,450		2,450
				5,717		5,717
4,857	2,428	261	157	14,646		17,231
3,459,744	1,977,988	2,719,310	1,555,976		205,327	3,739,291
2,122,447	1,190,158	9,446,770	5,485,323	15,500	33,640	6,724,621
		25,739,178	14,897,991		163,744	15,061,735
				192		202
20	10				267,170	267,170
3,949,067	2,261,501	818,217	477,269	7,000		2,745,770
4,707,935	2,570,662			64,707		2,635,369
				641,920		778,231
37,807	20,074	201,431	116,237	4,147		4,147
				52,520		52,520
9,705	4,902	1,539	1,448			6,900
		1,100	550			
3,213,500	1,910,245			22,141		1,932,386
303,327	181,333	1,935,096	1,121,133	694,171	6,318	2,002,955
				1,631		1,631
65,888,911	37,331,651	49,092,705	28,476,770	1,622,489	686,419	68,117,329

REPORT OF THE DIRECTOR OF THE MINT

Summary of exports and imports of gold and silver

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
Grand total..	<i>Dollars</i> 555,386,442	<i>Dollars</i> 5,372,899	<i>Dollars</i> 560,759,341	<i>Dollars</i> 168,897,307	<i>Dollars</i> 64,328,802	<i>Dollars</i> 23,053,214	<i>Dollars</i> 87,382,016	<i>Dollars</i> 68,117,329
In ore and base bullion.....	268,517	-----	268,517	14,499,910	51,769	-----	51,769	37,331,651
Refined bullion.....	411,892,524	5,200,226	417,092,750	102,455,023	64,051,823	20,620,905	84,672,728	28,476,770
Coin:								
United States.....	143,225,401	-----	143,225,401	47,870,221	225,210	-----	225,210	1,622,489
Foreign.....	-----	172,673	172,673	4,072,153	-----	2,432,309	2,432,309	686,419

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	33.134	7,090.576	19.476	277.653
2	Arizona.....		6,029.063	107.840	
3	California.....		82,663.360	18.620	42.273
4	Colorado.....		95.525	171,858.929	
5	Georgia.....	53.909			21.496
6	Idaho.....		236.490	924.333	
7	Montana.....		31.829	33.751	
8	Nevada.....		2,736.179	49.759	2.366
9	New Mexico.....			517.442	
10	North Carolina.....	16.351			22.374
11	Oregon.....		4,952.907		
12	South Carolina.....	9.565		315,297.586	
13	South Dakota.....			5.559	
14	Utah.....				
15	Washington.....			24.558	
16	Wyoming.....				
17	Philippine Islands.....		27,917.581		
18	Other.....				
19	Grains, deposit melting room.....	105.590	27.628	16.977	153.273
20	Total unrefined.....	218.549	131,781.138	488,874.830	519.435
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			.947	1,992.093
23	Over 0.992 fine.....	35,363.081	865,965.060		1,355,754.983
24	Total domestic purchases.....	35,581.630	997,746.198	488,875.777	1,358,266.511
25	Foreign coin.....	582,466.023	28,749.368	93,878.977	479,172.500
26	Foreign bullion, crude.....	47.606	33,830.780	2,564.252	705,397.341
27	Foreign bullion, refined.....				6,173,867.915
28	Jewelers bars, dental scrap, etc.....	160,501.142	45,747.190	20,375.329	401,585.596
29	Total deposits purchased.....	778,596.401	1,106,073.536	605,694.335	9,118,289.863
30	REDEPOSITS PURCHASED				
31	Domestic coin.....	43.452	30.835	13.844	5,615.123
32	Bars stamped by U. S. Government.....	27.709	47.185	29.970	304.059
33	Surplus (recoveries).....	150.925	742.331	94.678	299.815
34	Total redeposits purchased.....	222.086	820.351	138.492	6,218.997
35	Total purchases.....	778,818.487	1,106,893.887	605,832.827	9,124,508.860
36	REDEPOSITS TRANSFERRED				
37	Domestic coin from Treasury.....	90,217.012			
38	Domestic assay pieces.....	109.570	18,169.156	9,842.049	
39	Refined bars.....	11,514,304.584			
40	Unrefined bars.....		354,836.969	113,944.382	177,718.889
41	Proof bullion.....		150.000	100.000	200.000
42	Total redeposits transferred.....	11,604,631.166	373,156.125	123,886.431	177,918.889
43	Grand total, fine ounces.....	12,383,449.653	1,480,056.012	729,719.258	9,302,427.749
44	Value of—				
45	Purchases.....	\$16,099,606.93	\$22,881,527.51	\$12,523,676.32	\$188,620,332.72
46	Domestic coin, Treasury transfers.....	1,864,951.16	375,589.78	203,453.19	
47	Other transfers.....	238,024,065.09	7,338,231.92	2,357,506.50	3,677,909.85
48	Total value.....	255,988,623.18	30,595,349.21	15,084,636.01	192,298,242.57
49	Number of fineness determinations required:				
50	Deposits of gold and silver.....	6,544	6,549	2,434	14,695
51	Redeposits purchased.....	908	17		15
52	Redeposits transferred.....	40,131	944	134	632
53	Deposits in trust.....	2,956			
54	Total determinations.....	50,539	7,510	2,568	15,342

the fiscal year ended June 30, 1929

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
	20. 752	7. 155	24. 360	286, 764. 282		294, 237. 388	1
	5. 663			30. 081		6, 166. 984	2
						82, 729. 946	3
					42. 769	171, 997. 223	4
		14, 203. 413	3. 765	161. 544	11. 245	75. 405	5
		7. 925	9, 529. 771	79. 551		15, 540. 790	6
	7, 592. 592	493. 026				9, 682. 827	7
					137. 784	11, 011. 706	8
						517, 442	9
						38. 725	10
		613. 381		388. 373	297. 754	6, 252, 415	11
						9. 565	12
					100. 306	315, 297. 586	13
				4, 052. 020		105. 865	14
					8. 163	4, 052. 020	15
						32. 721	16
			17. 277			27, 917. 581	17
14. 029	2. 788	9. 528	2. 107	10. 704	1. 744	17. 277	18
						344. 368	19
14. 029	762. 795	15, 334. 428	9, 577. 280	291, 486. 555	599. 765	946, 027. 804	20
				969. 430		2, 962. 470	21
				34, 043. 707		2, 291, 126. 831	22
14. 029	7, 621. 795	15, 334. 428	9, 577. 280	326, 499. 692	599. 765	3, 240, 117. 105	23
91, 796. 046						1, 276, 062. 914	24
4, 753. 188				1, 673. 740		748, 266. 907	25
						6, 173, 867. 915	26
5, 371. 087	8. 684	160. 014	373. 099	5, 599. 592	303. 132	640, 024. 865	27
101, 934. 350	7, 630. 479	15, 494. 442	9, 950. 379	333, 773. 024	902. 897	12, 078, 339. 706	28
1, 237. 228				1. 640		6, 942. 122	29
				11. 566		420. 489	30
		4. 851				1, 292. 600	31
				13. 206		8, 655. 211	32
1, 237. 228		4. 851					
103, 171. 578	7, 630. 479	15, 499. 293	9, 950. 379	333, 786. 230	902. 897	12, 086, 994. 917	33
						118, 228. 217	34
						109. 570	35
						11, 514, 304. 584	36
						646, 500. 240	37
						475. 000	38
			5. 000	20. 000			
			5. 000	20. 000		12, 279. 617. 611	39
			9, 955. 379	333, 806. 230	902. 897	24, 366, 612. 528	40
103, 171. 578	7, 630. 479	15, 499. 293					
\$2, 132, 744. 89	\$157, 735. 98	\$320, 398. 89	\$205, 692. 50	\$6, 899, 973. 66	\$18, 664. 45	\$249, 860, 353. 85	41
			103. 36	413. 44		2, 443, 994. 13	42
						251, 898, 230. 16	43
			205, 795. 86	6, 900, 387. 10	18, 664. 45	503, 702, 578. 14	44
2, 132, 744. 89	157, 735. 98	320, 398. 89					
			179	1, 253	54	32, 556	45
				9		949	46
434	186	228				41, 841	47
						2, 956	48
			179	1, 262	54	78, 302	49
434	186	228					

Deposits and purchases of silver during

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	4.41	949.89	4.88	47.33
2	Arizona.....		3,790.12	448.84	
3	California.....		19,490.20	2.77	2.77
4	Colorado.....		6.00	105,635.90	
5	Georgia.....	11.33			2.98
6	Idaho.....		4,019.32	561.09	
7	Michigan.....	522.63			
8	Montana.....		12.00	10.72	
9	Nevada.....		139,513.03	6.46	.31
10	New Mexico.....			74.63	
11	North Carolina.....	8.71			3.25
12	Oregon.....		720.41		
13	South Carolina.....	.10			
14	South Dakota.....			84,943.88	
15	Utah.....			.37	
16	Washington.....				
17	Wyoming.....			12.49	
18	Philippine Islands.....		9,590.40		
19	Other.....				
20	Grains, deposit melting room.....	150.60	40.80	13.64	241.05
21	Total, unrefined.....	697.78	178,132.17	191,715.65	297.69
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			196.78	39,577.44
24	Over 0.992 fine.....	700,174.87			239,969.84
25	Total domestic purchases.....	700,872.65	178,132.17	191,912.43	279,844.97
26	Foreign coin.....	361.66	145.89		16,716.17
27	Foreign bullion, crude.....	12.45	917,258.45	116,837.13	150,145.58
28	Foreign bullion, refined.....	260,331.65			44,423.27
29	Jewelers' bars, dental scrap, etc.....	144,703.44	270,800.21	24,854.25	457,739.59
30	Total deposits purchased.....	1,106,281.85	1,366,336.72	333,603.81	948,869.58
REDEPOSITS PURCHASED					
31	Domestic coin.....	6,183.29	391.61	969.89	
32	Bars stamped by U. S. Government.....	3.45	1.23	6.46	647.05
33	Surplus (recoveries).....		2,076.34	910.98	4,942.47
34	Total redeposits purchased.....	6,186.74	2,469.18	1,887.33	5,589.52
35	Total purchases.....	1,112,468.59	1,368,805.90	335,491.14	954,459.10
REDEPOSITS TRANSFERRED					
36	Domestic coin from Treasury.....	1,795,574.62	452,809.29	268,172.16	
37	Domestic assay pieces.....	116.41			
38	Refined bars.....	1,383,723.79			
39	Unrefined bars.....		70,050.31	35,969.85	146,146.37
40	Proof bullion.....		50.00	80.00	50.00
41	Total redeposits transferred.....	3,179,414.82	522,909.60	304,222.01	146,196.37
DEPOSITED IN TRUST					
42	Domestic refinery bars.....	1,187,463.76			
43	Foreign refinery produce.....	245,870.86			
44	Grand total, fine ounces.....	5,725,218.03	1,891,715.50	639,713.15	1,100,655.47
Value:					
45	Cost of purchases.....	\$647,397.34	\$774,268.54	\$190,715.86	\$538,492.21
46	Cost of bullion transferred.....	864,920.77	40,101.50	20,445.09	86,763.88
47	Coining value of subsidiary bullion purchased.....	1,529,338.58	1,891,708.02	462,445.14	1,319,452.70
48	Subsidiary coining value of purchased and transferred domestic coin.....	2,490,927.00	626,508.93	372,064.35	

REPORT OF THE DIRECTOR OF THE MINT

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
1929	66,980,739	2,589,766	143,093,226	26,378,562	13,264,327	252,306,620
Total	4,037,487,903	156,209,819	3,378,317,978	1,587,505,552	304,961,219	9,464,482,471

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Hawaiian		Philippines, for recoinage	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955	-----	59,877	-----	216,171	141,235	7,074,342
1874.....	8,370,649	45,287	-----	89,474	-----	163,748	213,524	8,882,682
1875.....	11,729,014	10,984	-----	399,240	-----	124,285	166,104	12,429,627
1876.....	18,685,953	3,753	-----	269,835	-----	109,245	138,096	19,206,882
1877.....	20,967,567	795,375	-----	2,284,732	-----	189,968	315,354	24,552,996
1878.....	22,271,284	4,930	-----	4,824,919	-----	265,541	157,356	27,524,030
1879.....	20,832,329	8,205	-----	829,836	-----	540,349	161,347	22,372,066
1880.....	24,852,680	30,395	-----	892,826	-----	823,515	192,866	26,792,282
1881.....	22,025,225	5,652	-----	1,014,862	-----	568,038	201,251	23,815,028
1882.....	23,942,987	98,669	-----	1,103,408	-----	665,803	269,825	26,080,692
1883.....	25,336,643	492,668	-----	1,414,767	-----	979,758	292,680	28,516,516
1884.....	24,334,752	117,589	-----	1,952,731	-----	1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741	-----	1,627,619	-----	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	-----	1,145,017	-----	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	-----	1,127,213	-----	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	-----	1,290,390	-----	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	-----	1,063,900	-----	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	-----	1,852,155	-----	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	-----	1,767,908	-----	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	-----	1,556,618	-----	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	-----	1,738,711	-----	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	-----	994,901	-----	522,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	-----	1,362,141	-----	15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768	-----	680,757	-----	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	-----	626,085	-----	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	-----	209,987	-----	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	-----	716,077	-----	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992	-----	1,088,019	-----	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	-----	1,306,149	-----	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	-----	1,152,023	-----	29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463	12,567,137	21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	17,703,766	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	161,333	92,995	739,311	16,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	4,680,791	1,287,658	632,544	8,506,376
1907.....	20,388,163	770,269	-----	2,552,003	8,870,033	282,612	636,722	29,310,560
1908.....	16,114,553	786,085	-----	2,963,399	7,320,312	134,974	648,007	29,517,051
1909.....	5,375,389	659,935	-----	2,326,847	1,391,587	21,917	520,715	16,225,115
1910.....	1,547,145	548,821	-----	1,162,240	621,800	13,295	460,935	5,124,023
1911.....	3,220,236	393,906	-----	799,105	227,295	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	342,289	7,934	540,117	7,827,233
1913.....	3,104,347	280,688	-----	624,215	143,873	17,010	577,423	4,945,972
1914.....	9,752,614	589,972	-----	527,233	136,247	85,141	572,687	11,671,420
1915.....	7,250,205	491,028	-----	2,130,138	138,067	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	149,198	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	1,911,376	816,725	882,893	17,974,016
1918.....	21,155,924	8,176,334	-----	6,780,011	618,531	7,145,336	964,626	46,133,607
1919.....	2,669,447	456,283	100	1,670,071	225	4,801,019	1,145,067	11,360,511
1920.....	5,336,184	541,117	-----	2,205,066	-----	4,413,248	1,274,743	13,770,583
1921.....	63,540,055	507,894	-----	2,158,717	-----	763,075	830,570	67,800,311
1922.....	51,994,780	1,734,696	-----	1,705,424	-----	5,219,623	746,708	61,401,231
1923.....	68,903,846	2,367,425	-----	1,522,320	-----	198,834	768,359	73,760,784
1924.....	17,690,587	1,492,359	-----	3,296,980	-----	113,755	880,430	23,474,111
1925.....	1,692,032	1,764,224	-----	2,030,099	-----	182,265	895,840	6,564,460
1926.....	2,127,588	1,828,582	-----	3,271,270	-----	301,311	930,415	8,459,166
1927.....	5,131,165	2,630,930	-----	1,716,409	-----	36,407	843,261	10,358,172
1928.....	3,074,950	2,818,357	-----	2,427,284	-----	13,491	844,760	9,178,842
1929.....	1,432,527	2,524,217	-----	1,496,357	-----	17,224	925,660	6,395,985
Total.....	972,373,131	95,566,129	618,724	92,493,884	36,883,860	45,215,492	31,785,239	1,274,936,459

¹ Spanish-Philippine coins.

Domestic coin, including assay pieces, withdrawn from

Denominations	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
Double eagles.....	<i>Face value</i> \$768,640.00	<i>Face value</i> \$1,220.00	<i>Face value</i> \$86,260.00	<i>Face value</i> \$200.00
Eagles.....	596,580.00	150.00	93,920.00	90.00
Half eagles.....	511,310.00	295.00	198,605.00	165.00
3-dollar pieces.....	45.00	6.00		3.00
Quarter eagles.....	1,627.50	1,497.50	720.00	190.00
Dollars.....	69.00	48.00		5.00
Total gold.....	1,878,271.50	3,216.50	379,505.00	653.00
SILVER				
Trade dollars.....		21.00		
Standard dollars.....		277.00		244.00
Half dollars.....	993,305.00	2,972.50	331,093.00	174.00
Quarter dollars.....	1,165,084.75	2,759.00	209,259.25	61.50
20-cent pieces.....	13.40		1.60	
Dimes.....	544,547.80	2,857.70	135,831.60	74.50
Half dimes.....	315.10	74.15	33.30	
3-cent pieces.....	60.99	2.25	3.66	
Total silver.....	2,703,327.04	8,963.60	676,222.41	554.00
NICKEL				
5-cent pieces.....	163,345.00	509.10	27,407.55	
3-cent pieces.....	97.08		.54	
1-cent pieces.....	131.08			
Total nickel.....	163,573.16	509.10	27,408.09	
BRONZE				
2-cent pieces.....	127.02		.60	
1-cent pieces.....	50,931.08	461.65	1,494.57	
Total bronze.....	51,058.10	461.65	1,495.17	
COPPER				
1-cent pieces.....	100.02			
½-cent pieces.....	.16			
Total copper.....	100.18			
Total face value.....	4,796,329.98	13,150.85	1,084,630.67	1,207.00
SUMMARY				
Metal obtained by melting the above:				
Gold.....	<i>Fine ozs.</i> 90,217.012	<i>Fine ozs.</i> 153.022	<i>Fine ozs.</i> 18,169.156	<i>Fine ozs.</i> 30.835
Silver.....	1,795,574.62	6,299.70	452,809.29	391.61
Nickel.....	<i>Troy ozs.</i> 496,056.00	<i>Troy ozs.</i> 1,629.24	<i>Troy ozs.</i> 82,794.45	<i>Troy ozs.</i> 14,575.50
Bronze.....	495,936.00	4,606.19		
Copper.....	3,267.00			
Recoinage value:				
Gold.....	\$1,864,951.16	\$3,163.24	\$375,589.78	\$637.41
Silver.....	2,482,218.20	8,708.76	625,967.50	541.34
Nickel.....	153,874.88	506.76	25,752.35	
Bronze.....	49,593.70	460.62	1,457.55	
Copper.....	93.33			
Total.....	4,550,731.27	12,839.38	1,028,767.18	1,178.75
Loss, difference between face value and recoinage value:				
Gold.....	13,320.34	53.26	3,915.22	15.59
Silver.....	221,108.84	254.84	50,254.91	12.66
Nickel.....	9,698.28	2.34	1,655.74	
Bronze.....	1,464.40	1.03	37.62	
Copper.....	6.85			
Total.....	245,598.71	311.47	55,863.49	28.25

monetary use during the fiscal year ended June 30, 1929

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay coins	
Face value	Face value	Face value	Face value	Face value	Face value	Face value	Face value
\$53,780.00	\$40.00	\$22,300.00	\$7,960.00		\$908,680.00	\$31,720.00	\$940,400.00
59,915.00	60.00	41,770.00	8,370.00	\$10.00	750,415.00	50,450.00	800,865.00
90,920.00	100.00	52,225.00	9,275.00	15.00	800,835.00	62,075.00	862,910.00
	9.00	36.00	3.00		45.00	57.00	102.00
937.50	87.50	1,037.50	267.50	10.00	3,285.00	3,090.00	6,375.00
	8.00	70.00	2.00		69.00	133.00	202.00
205,552.50	304.50	117,438.50	25,877.50	35.00	2,463,329.00	147,525.00	2,610,854.00
						21.00	21.00
						852.00	852.00
212,888.50	331.00				1,537,286.50	3,423.00	1,540,709.50
143,515.25	276.50				1,517,859.25	3,136.75	1,520,996.00
	316.25				15.00		15.00
56,106.70	518.70				736,486.10	3,450.90	739,937.00
					348.40	74.15	422.55
					64.65	2.25	66.90
412,510.45	1,442.45				3,792,059.90	10,960.05	3,803,019.95
27,612.80	81.80				218,365.35	590.90	218,956.25
					97.62		97.62
					131.08		131.08
27,612.80	81.80				218,594.05	590.90	219,184.95
					127.62		127.62
2,220.71	61.66				54,646.36	523.31	55,169.67
2,220.71	61.66				54,773.98	523.31	55,297.29
					100.02		100.02
					.16		.16
					100.18		100.18
647,896.46	1,890.41	117,438.50	25,877.50	35.00	6,528,857.11	159,594.26	6,688,456.37
Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.
9,842.049	13.844	5,617.123	1,237.228	1.640	118,228.217	7,053.692	125,281.909
268,172.16	969.89				2,516,556.07	7,661.20	2,524,217.27
Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.
82,250.29	244.56				661,100.74	1,873.80	662,974.54
21,382.50	573.57				531,894.00	5,179.76	537,073.76
					3,267.00		3,267.00
\$203,453.19	\$286.20	\$116,074.89	\$25,575.76	\$33.90	\$2,443,994.13	\$145,771.40	\$2,589,765.53
370,723.55	1,340.79				3,478,909.25	10,590.89	3,489,500.14
25,583.30	76.07				205,210.53	582.83	205,793.36
2,138.24	57.37				53,189.49	517.99	53,707.48
					93.33		93.33
601,898.28	1,760.43	116,074.89	25,575.76	33.90	6,181,396.73	157,463.11	6,338,859.84
2,099.31	18.30	1,363.61	301.74	1.10	19,334.87	1,753.60	21,088.47
41,786.90	101.66				313,150.65	369.16	313,519.81
2,029.50	5.73				13,383.52	8.07	13,391.59
82.47	4.29				1,584.49	5.32	1,589.81
					6.85		6.85
45,998.18	129.98	1,363.61	301.74	1.10	347,460.38	2,136.15	349,596.53

REPORT OF THE DIRECTOR OF THE MINT

Losses and Gains on Withdrawn Coin

The loss on face value of gold coin totaling \$2,610,854 withdrawn from circulation during the fiscal year 1929 was \$21,088.47, of which \$2,997.57 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$3,803,019.95 withdrawn from circulation was \$313,519.81, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$274,582.42 withdrawn during the fiscal year was \$14,988.25.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	948
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785	1926.....	2,594
1891.....	10,800	1903.....	1,777	1915.....	823	1927.....	3,638
1892.....	42,881	1904.....	1,304	1916.....	1,092	1928.....	1,394
1893.....	10,500	1905.....	2,298	1917.....	961	1929.....	852
1894.....	15,055	1906.....	909	1918.....	1,029	Total.....	221,149

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1911.....	\$583,538	\$544,539	\$38,999
1892.....	7,118,603	6,937,886	180,717	1912.....	678,458	634,102	44,356
1893.....	7,618,198	7,381,290	236,908	1913.....	414,035	388,026	26,009
1894.....	7,184,472	6,924,753	259,719	1914.....	875,727	815,800	59,927
1895.....	4,361,761	4,161,821	199,940	1915.....	730,338	678,792	51,546
1896.....	4,627,142	4,377,258	249,884	1916.....	848,566	787,295	61,271
1897.....	3,197,999	3,048,862	149,137	1917.....	8,849,678	8,627,860	221,818
1898.....	6,109,772	5,820,159	289,613	1918.....	714,703	661,636	53,067
1899.....	8,584,304	8,098,485	485,819	1919.....	¹ 1,681,292	1,638,954	42,338
1900.....	5,261,070	4,950,089	310,981	1920.....	¹ 10,804,877	10,748,319	56,558
1901.....	3,832,281	3,613,022	219,259	1921.....	¹ 746,284	702,116	44,168
1902.....	3,333,437	3,141,548	191,889	1922.....	2,571,425	2,398,058	173,367
1903.....	3,008,748	2,829,891	178,857	1923.....	3,508,345	3,272,750	235,595
1904.....	2,828,385	2,656,104	172,281	1924.....	2,224,110	2,063,050	161,060
1905.....	1,964,476	1,839,219	125,257	1925.....	2,650,726	2,438,878	211,848
1906.....	1,414,964	1,322,834	92,130	1926.....	2,746,730	2,527,848	218,882
1907.....	1,142,184	1,064,826	77,358	1927.....	3,936,868	3,637,021	299,847
1908.....	1,162,982	1,086,692	76,290	1928.....	4,224,510	3,896,122	328,388
1909.....	977,321	912,300	65,021	1929.....	3,803,020	3,489,500	313,520
1910.....	814,362	758,696	55,666	Total..	128,045,738	121,738,072	6,307,666

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

Deposits of Foreign Gold Bullion and Coin

Foreign gold bullion of the value of \$143,093,226 and foreign gold coin of the value of \$26,378,561 were deposited, having been received from the following countries during the fiscal year ended June 30, 1929.

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$12, 375, 812	\$34, 626, 035	\$210	\$47, 002, 057	2, 273, 724
Mexico.....	410, 419		17, 806, 452	18, 216, 871	881, 241
British West Indies and Cuba.....	1, 693		2, 525	4, 218	204
Central America.....	469, 291			469, 291	22, 702
South America.....	1, 943, 318		78, 495	2, 021, 813	97, 805
Europe:					
France.....			7, 373, 625	7, 373, 625	356, 699
Germany.....			26, 188	26, 188	1, 267
Austria.....			1, 235	1, 235	60
Great Britain.....		92, 999, 141	1, 056, 004	94, 055, 145	4, 549, 918
Spain.....			1, 742	1, 742	84
Turkey.....			10, 752	10, 752	520
Oceania:					
Australia.....	447			447	22
New Zealand.....	267, 070			267, 070	12, 919
Mixed coin.....			21, 333	21, 333	1, 033
Total value.....	15, 468, 050	127, 625, 176	26, 378, 561	169, 471, 787	
Total fine ounces.....	748, 267	6, 173, 868	1, 276, 063		8, 198, 198

Deposits of Foreign Silver Bullion and Coin

Foreign silver bullion containing 1,496,357 fine ounces, having coining value of \$2,068,577, and foreign silver coin containing 17,224 fine ounces, having coining value of \$23,811, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1929:

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at \$1.38+ per fine ounce
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	101, 243	10, 313		111, 556	\$154, 216
Mexico.....	1, 027, 685	294, 442		1, 322, 127	1, 827, 720
West Indies.....	7			7	10
South America.....	29, 115			29, 115	40, 249
Central America.....	33, 078			33, 078	45, 727
New Zealand.....	472			472	652
Austria.....	2			2	3
Mixed coin.....			17, 224	17, 224	23, 811
Total fine ounces.....	1, 191, 602	304, 755	17, 224	1, 513, 581	
Total subsidiary value.....	\$1, 647, 281	\$421, 296	\$23, 811		\$2, 092, 388

There were deposited in trust 1,187,463.76 fine ounces of domestic refinery product, and 245,870.86 fine ounces of foreign refined silver for use in coinage by the mint at Philadelphia for other governments.

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy) 6, 428	Dollars 125, 034	Ounces (troy) 3, 893, 650	Dollars 80, 486, 204	Dollars 31, 534, 493	Dollars	Dollars 112, 145, 821
Domestic exports-----							
EUROPE							
Czechoslovakia-----					1, 000		1, 000
France-----			¹ 2, 972, 494	61, 446, 906			61, 446, 906
Germany-----			98, 423	2, 034, 387	10, 000		2, 044, 387
Italy-----			¹ 294, 701	6, 093, 057			6, 093, 057
Norway-----							
Poland and Danzig-----			¹ 145, 123	2, 999, 963			2, 999, 963
United Kingdom-----	147	3, 031					3, 031
NORTH AMERICA							
Canada-----	6, 281	122, 003	¹ 302 10, 970	6, 264 226, 336	22, 161, 442		22, 516, 095
Central America:							
Honduras-----							
Nicaragua-----							
Salvador-----							
Mexico-----			¹ 70, 291	1, 448, 143	700, 000 574, 775		700, 000 2, 022, 918
West Indies and Bermudas:							
British-----							
Trinidad and To- bago-----					47, 510		47, 510
Other British-----							
SOUTH AMERICA							
Argentina-----							
Brazil-----			¹ 145, 098	2, 999, 450	28, 300		3, 027, 750
Chile-----							
Colombia-----							
Venezuela-----					1, 900, 000		1, 900, 000
ASIA							
British India-----					110, 876		110, 876
British Malaya-----			¹ 3, 504	72, 495	577, 490		649, 985
Ceylon-----					42, 000		42, 000
China-----			¹ 40, 967	847, 370	150, 000		997, 370
Java and Madura-----					2, 165, 000		2, 165, 000
Hong Kong-----			¹ 99, 786	2, 063, 853	3, 066, 100		5, 129, 953
Japan-----			¹ 11, 991	248, 020			248, 020
Kwantung-----							

¹ United States mint or assay office bars.

during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
44, 189	21, 617	109, 032, 351	62, 143, 293	114, 475	-----	62, 279, 385
		3, 654, 207	2, 083, 657			2, 083, 657
		12, 205	7, 111			7, 111
829	460	301, 241	177, 150			177, 610
43, 360	21, 157	{ 1 42, 688 1, 569, 786	{ 25, 139 909, 918	13, 953		970, 167
				5, 850		5, 850
				10, 000		10, 000
				84, 000		84, 000
		500	300			300
				672		672
		{ 1 3, 215 36, 979	{ 2, 000 21, 858			23, 858
		805, 012	479, 039			479, 039
		{ 1 19, 140 123, 628	{ 11, 883 71, 610			83, 493
		{ 1 2, 533, 403 15, 213, 285 1 1, 098, 867 37, 824, 952	{ 1, 460, 409 8, 679, 032 646, 669 22, 045, 692			10, 139, 441
						22, 692, 361
		{ 1 396, 623 43, 585, 576	{ 220, 667 24, 207, 364			24, 428, 031
						82, 493
		143, 793	82, 493			953, 819
		1, 566, 404	953, 819			57, 483
		100, 847	57, 483			

Gold and silver domestic exports, by custom

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Domestic exports.....	6,428	125,034	3,893,650	80,486,294	31,534,493	-----	112,145,821
ATLANTIC COAST							
Maine and New Hamp- shire.....			1	21	40	-----	61
New York.....			{ 13,627,707 98,423	{ 74,987,519 2,034,387	4,929,016	-----	81,950,922
GULF COAST							
New Orleans.....						-----	
MEXICAN BORDER							
Arizona.....							
El Paso.....					35,000 213,435	-----	35,000 213,435
PACIFIC COAST							
San Francisco.....	147	3,031	156,248	3,231,738	2,991,600	-----	6,226,369
Washington.....	6,230	121,101	382	8,036	1,364,979	-----	1,494,116
NORTHERN BORDER							
Buffalo.....	51	902	415	8,491	150	-----	9,543
Dakota.....			191	3,922		-----	3,922
Michigan.....			1,738	36,638		-----	36,911
St. Lawrence.....			{ 1,242 8,071	{ 5,018 165,679	273	-----	
Vermont.....			{ 160 172	{ 1,246 3,599	22,000,000	-----	22,170,697
						-----	4,845

¹ United States mint or assay office bars.

districts, during the fiscal year ended June 30, 1929
and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
44,189	21,617	109,032,351	62,143,293	114,475		62,279,385
		122	79	53		132
		1 3,245,410	1,882,134	672		42,084,658
		70,508,332	40,201,852			
				5,850		5,850
				6,000		6,000
				78,000		78,000
829	460	1 805,838	459,494	10,000		19,134,710
35,746	18,251	32,860,297	18,664,756			18,251
7,614	2,906	1 42,688	25,139	1,100		768,864
		1,274,222	739,719			230
		369	230			401
		880	401			
		250	150	12,800		12,950
		293,943	169,339			169,339

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver foreign exports, by countries and customs

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Foreign exports.....			77	1,372		144,200	145,572
COUNTRIES							
NORTH AMERICA							
Canada.....			77	1,372		3,870	5,242
Central America:							
Costa Rica.....						23,268	23,268
Panama.....							
Mexico.....						116,237	116,237
Newfoundland and Labrador.....							
West Indies and Bermudas:							
British—							
Trinidad and Tobago.....							
Cuba.....						825	825
SOUTH AMERICA							
Argentina.....							
Colombia.....							
Ecuador.....							
Venezuela.....							
ASIA							
British India.....							
China.....							
Hong Kong.....							
Japan.....							
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire.....						5	5
New York.....						23,268	23,268
GULF COAST							
Florida.....						825	825
MEXICAN BORDER							
Arizona.....						93,987	93,987
El Paso.....							
San Antonio.....						22,000	22,000
PACIFIC COAST							
Los Angeles.....						250	250
San Francisco.....							
Washington.....						60	60
NORTHERN BORDER							
Buffalo.....							
Dakota.....							
Duluth and Superior.....							
Michigan.....			77	1,372			1,372
Montana and Idaho.....							
St. Lawrence.....						2,390	2,390
Vermont.....						1,415	1,415

districts, during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy) 34,362,846	Dollars 19,672,503	Dollars	Dollars 4,454,584	Dollars 24,127,087
					1,298,929	1,298,929
					50,000	50,000
					2,507,717	2,507,717
					200	200
					24,250	24,250
					4,282	4,282
		21,830	13,358			13,358
		38,536	22,561			22,561
					213,748	213,748
					355,458	355,458
		2,005,040	1,153,943			1,153,943
		32,230,021	18,444,109			18,444,109
		56,781	32,507			32,507
		10,638	6,025			6,025
		7,664,689	4,383,431		1,780	1,780
					643,456	5,026,887
					4,282	4,282
					1,593,026	1,593,026
					274,400	274,400
					130,645	130,645
		26,698,157	15,289,072		509,646	509,646
					197,503	15,289,072
						197,503
					373,076	373,076
					78,512	78,512
					53	53
					112,268	112,268
					3,779	3,779
					372,141	372,141
					160,017	160,017

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
Imports	Ounces (troy) 767, 356	Dollars 14, 962, 516	Ounces (troy) 8, 332, 342	Dollars 168, 738, 923	Dollars 76, 599, 592	Dollars 7, 126, 946	Dollars 267, 427, 977
COUNTRIES							
EUROPE							
Belgium							
France	5, 019	96, 196	39	812			97, 008
Germany	612	12, 228	{ 1 393, 861 1, 867, 623	{ 8, 141, 830 38, 607, 191		200	46, 761, 449
Gibraltar							
Italy	173	3, 145					3, 145
Malta, Gozo and Cy- prus Islands							
Netherlands	7	135				4, 422	4, 557
Portugal	6	118			2, 425		2, 543
Spain	3, 097	62, 055			2, 058		64, 113
Sweden	3, 760	75, 000					75, 000
United Kingdom	632	12, 162	{ 1 376, 519 3, 316, 837	{ 7, 760, 879 68, 296, 053		18, 613	76, 087, 707
NORTH AMERICA							
Canada	261, 455	4, 859, 138	{ 1 1, 531 2, 133, 595	{ 22, 380 40, 968, 142	47, 003, 344	1, 195	92, 854, 199
Central America:							
Costa Rica	1, 741	30, 800	4, 058	83, 360			114, 160
Guatemala	3, 044	60, 820	5, 698	116, 143			176, 963
Honduras	337	5, 794	9, 520	190, 467	40, 100		236, 361
Nicaragua	6, 868	73, 300	8, 052	165, 146	37, 500		275, 946
Panama	1, 045	20, 272	798	16, 115		31, 177	67, 564
Salvador			10	205			205
Mexico	150, 813	3, 105, 803	58, 624	1, 174, 496	114, 785	1, 227, 350	5, 622, 434
West Indies and Ber- mudas:							
British—							
Bermudas							
Jamaica	3	60			1, 848		1, 908
Trinidad and Tobago	9, 099	163, 417	13, 433	276, 153			439, 570
Other British	80	1, 585					18, 653
Cuba	337	5, 461	1, 522	31, 121	17, 068	56, 795	93, 377
Netherlands West Indies	336	6, 720			160		6, 880
Haiti, Republic of							
SOUTH AMERICA							
Argentina					29, 376, 500	5, 300, 710	34, 677, 210
Bolivia	644	12, 868					12, 868
Chile	25, 785	506, 993	8, 849	182, 303			689, 296
Colombia	34, 127	609, 495	33, 100	670, 473			1, 279, 968
Ecuador	61, 978	1, 257, 284	6, 663	137, 742			1, 395, 026
Peru	66, 171	1, 330, 269	12, 597	258, 238			1, 588, 507
Uruguay							
Venezuela	14, 514	265, 491	5, 537	112, 882			378, 373
ASIA							
British India	110	2, 200					2, 200
British Malaya					304		304
China	3	61					61
Java and Madura	15	315	60, 768	1, 260, 054			1, 260, 369
Japan							3, 500
Philippine Islands	109, 824	2, 269, 627			3, 500		2, 269, 527
OCEANIA							
Australia	164	3, 280					3, 280
New Zealand			13, 108	266, 738		486, 484	753, 222
AFRICA							
Belgian Congo	4, 325	86, 411					86, 411
British Africa:							
East	335	6, 841					6, 841
Union of South Africa	206	4, 215					4, 215
Portuguese Africa:							
Mozambique	691	13, 057					13, 057

1 United States mint or assay office bars.

during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
65,583,228	36,962,072	49,611,969	28,381,160	1,705,140	2,351,330	69,399,702
2,000	1,120			228		1,348
302,386	172,246			4,662		176,908
21,335	12,359			1,991	168	14,518
				2,992		2,992
25,211	13,987				100	14,087
				600		600
10,575	5,922					5,922
7,538	4,296			5,414		9,710
145,588	80,064					80,064
				582		582
57,645	31,093			5,707	1,337	38,137
7,349,784	4,125,805	{ 1,539 2,004,502	{ 1,448 1,142,102	1,553,930	2,592	6,825,877
		3,745	2,211			2,211
281	166			14,500		14,666
154	83	2,278,364	1,308,765	6,995		1,315,843
4,970	2,503	36,158	18,431	29,534	261	50,729
16	9	138,338	77,475		177	77,661
		875	525			525
30,666,009	17,106,842	44,328,624	25,353,486	19,000	2,335,679	44,815,007
				2,856		2,856
1,358	761			4,315	220	5,296
				1,070		1,070
				5,444		5,444
99,726	56,334	1,218	715		6,908	63,957
180	103			4,790	260	5,753
				39,630	881	40,511
4,050	2,228					2,228
11,866	6,617					6,617
4,268,531	2,359,117					2,359,117
349	196	3,351	1,989			2,185
73,673	40,520	7,442	4,094			44,614
21,191,883	12,175,515	25,535	14,874		2,747	12,193,136
				900		900
1,153	634					634
3,120	1,790					1,790
4,104	2,371	781,859	454,808			457,179
56,918	31,685					31,685
5,465	3,109					3,109
		419	237			237
1,141,208	651,565					651,565
29,404	16,466					16,466
13,487	7,911					7,911
83,261	48,655					48,655

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Imports.....	767,356	14,962,516	8,332,342	168,738,923	76,599,592	7,126,946	267,427,977
ATLANTIC COAST							
Maine and New Hamp- shire.....					245		245
Maryland.....	78,272	1,617,521				200	1,617,521
Massachusetts.....							200
New York.....	241,259	4,737,136	{ 11,567,930 4,489,214	{ 32,389,546 92,502,235	{ 29,401,258	5,411,857	164,442,032
Philadelphia.....							
GULF COAST							
Florida.....					10,605		10,605
New Orleans.....	6,415	64,150	840	16,490	40,100		120,740
MEXICAN BORDER							
Arizona.....	7,237	144,815	37,761	754,992	80	17,150	917,037
El Paso.....	2,241	45,278	10,473	213,835	95,000	20,000	374,113
San Antonio.....			10,390	205,669	18,705	1,188,132	1,412,506
PACIFIC COAST							
Alaska.....	530	10,966	878	18,150			29,116
Los Angeles.....	35	572					2,640
San Francisco.....	179,633	3,686,758	80,678	1,667,058	30,500	2,068	5,870,800
Washington.....	130,933	2,612,559				486,484	2,612,559
NORTHERN BORDER							
Buffalo.....	118,295	2,009,165			5,000,155		7,009,320
Dakota.....					623		623
Duluth and Superior.....							
Michigan.....	2,506	33,596	{ 11,531 4,325	{ 22,380 60,377			116,353
Montana and Idaho.....							
St. Lawrence.....			2,128,322	40,888,191	42,002,306	1,055	82,891,552
Vermont.....					15		15

1 United States mint or assay office bars.

during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
65,583,228	36,962,072	49,611,969	28,381,160	1,705,140	2,351,330	69,399,702
				3,625		3,625
11,162,592	6,219,062					6,219,062
34,798,041	19,713,610	11,266,739	6,538,168	81,381	12,724	26,345,883
					335	335
				5,300		5,300
4,705	2,352	133	79	12,529		14,960
				90	708,739	3,892,788
3,280,476	1,856,055	2,282,793	1,327,904	14,210	779,690	6,405,856
1,564,054	869,103	8,446,624	4,742,853		341,324	14,557,056
		24,896,532	14,215,732			
				192		202
20	10			2,500	505,926	508,426
				35,200		3,714,898
5,651,758	3,206,301	818,303	473,397	109,894		3,070,678
5,515,134	2,960,784					
				717,941		799,295
43,642	22,966	100,186	58,388	6,174		6,174
				65,383		65,383
				1,200		7,662
2,425	1,262	11,539	1,448			
		7,504	3,752	21,186		1,950,420
3,257,054	1,929,234			627,700	2,592	1,831,064
303,327	181,333	1,791,616	1,019,439	635		635

REPORT OF THE DIRECTOR OF THE MINT

Summary of exports and imports of gold and silver, fiscal year 1929

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Grand total..	112, 145, 821	145, 572	112, 291, 393	267, 427, 977	62, 279, 385	24, 127, 087	86, 406, 472	69, 399, 702
In ore and base bullion.....	125, 034	-----	125, 034	14, 962, 516	21, 617	-----	21, 617	36, 962, 072
Bullion refined.....	80, 486, 294	1, 372	80, 487, 666	168, 738, 923	62, 143, 293	19, 672, 503	81, 815, 796	28, 381, 160
Coin:								
United States..	31, 534, 493	-----	31, 534, 493	76, 599, 592	114, 475	-----	114, 475	1, 705, 140
Foreign.....	-----	144, 200	144, 200	7, 126, 946	-----	4, 454, 584	4, 454, 584	2, 351, 330

Imports and exports of United States gold coin, by fiscal years, since 1870

[From United States import and export statistics]

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12, 768, 501	1902.....	\$3, 870, 320	\$9, 370, 841
1871.....	(1)	55, 491, 719	1903.....	1, 519, 756	18, 041, 660
1872.....	(1)	40, 391, 357	1904.....	5, 780, 607	15, 682, 424
1873.....	(1)	35, 661, 863	1905.....	2, 236, 399	54, 409, 014
1874.....	(1)	28, 766, 943	1906.....	35, 251, 921	20, 573, 572
1875.....	(1)	59, 309, 770	1907.....	44, 445, 402	22, 632, 283
1876.....	(1)	27, 542, 861	1908.....	44, 929, 518	28, 246, 170
1877.....	(1)	21, 274, 565	1909.....	4, 642, 690	66, 126, 869
1878.....	\$7, 325, 783	6, 427, 251	1910.....	2, 050, 563	86, 329, 314
1879.....	3, 654, 859	4, 120, 311	1911.....	6, 041, 646	20, 651, 276
1880.....	18, 207, 559	1, 687, 973	1912.....	6, 283, 968	25, 677, 378
1881.....	7, 577, 422	1, 741, 364	1913.....	13, 941, 240	34, 238, 021
1882.....	4, 796, 630	29, 805, 289	1914.....	26, 048, 859	66, 997, 030
1883.....	8, 112, 265	4, 802, 454	1915.....	101, 091, 873	124, 536, 901
1884.....	3, 824, 962	12, 242, 021	1916.....	59, 722, 083	45, 112, 723
1885.....	3, 352, 090	2, 345, 809	1917.....	62, 343, 536	235, 595, 285
1886.....	1, 687, 231	5, 400, 976	1918.....	7, 790, 279	129, 626, 312
1887.....	5, 862, 509	3, 550, 770	1919.....	10, 425, 726	96, 051, 598
1888.....	5, 181, 513	3, 211, 399	1920.....	11, 688, 618	344, 823, 107
1889.....	1, 403, 619	4, 143, 939	1921.....	29, 537, 408	107, 572, 881
1890.....	1, 949, 552	3, 951, 736	1922.....	19, 184, 697	17, 410, 199
1891.....	2, 824, 146	67, 704, 900	1923.....	27, 745, 568	29, 177, 479
1892.....	15, 432, 443	42, 841, 963	1924.....	26, 058, 570	6, 874, 930
1893.....	6, 074, 899	101, 844, 087	1925.....	14, 302, 999	122, 213, 657
1894.....	30, 790, 892	64, 303, 840	1926.....	53, 171, 273	99, 785, 784
1895.....	10, 752, 673	55, 096, 639	1927.....	73, 379, 780	78, 880, 733
1896.....	10, 189, 614	77, 789, 892	1928.....	33, 836, 300	252, 575, 372
1897.....	57, 728, 797	23, 646, 535	1929.....	76, 599, 592	31, 534, 493
1898.....	40, 593, 495	8, 402, 216			
1899.....	7, 779, 123	27, 419, 737			
1900.....	8, 659, 856	30, 674, 511			
1901.....	3, 311, 105	8, 425, 947			
			Total.....	1, 070, 994, 228	3, 063, 536, 444
			Net exports.....	-----	1, 992, 542, 216

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873

[From United States import and export statistics]

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	-----
1874.....	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	-----
1875.....	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	-----
1876.....	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	-----
1877.....	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	-----
1878.....	6,816,164	1,839,776	8,655,940	10,407,859	-----	\$1,751,919
1879.....	3,891,983	223,463	4,115,446	78,767,947	-----	74,652,501
1880.....	1,128,530	1,924,209	3,052,739	73,644,698	-----	70,591,959
1881.....	1,837,856	765,687	2,603,543	60,398,620	-----	57,795,077
1882.....	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	-----
1883.....	3,337,422	2,711,348	6,048,770	23,134,629	-----	17,085,859
1884.....	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	-----
1885.....	4,371,726	7,045,481	11,417,207	23,645,311	-----	12,228,104
1886.....	32,388,509	8,894,713	41,283,222	41,309,181	-----	25,959
1887.....	5,091,551	4,052,875	9,144,426	44,889,299	-----	35,744,873
1888.....	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	-----
1889.....	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	-----
1890.....	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	-----
1891.....	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	-----
1892.....	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	-----
1893.....	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	-----
1894.....	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	-----
1895.....	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	-----
1896.....	56,208,995	2,053,513	58,262,508	104,733,851	-----	46,471,343
1897.....	33,559,572	740,072	34,299,644	34,056,055	243,589	-----
1898.....	5,296,709	10,913,387	16,210,096	158,142,993	-----	141,932,897
1899.....	40,783,154	4,596,257	45,379,411	51,334,964	-----	5,955,553
1900.....	52,787,523	1,347,100	54,134,623	66,749,084	-----	12,614,461
1901.....	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	-----
1902.....	34,106,874	1,923,717	36,030,591	44,193,317	-----	8,162,726
1903.....	42,147,691	2,199,143	44,346,834	65,267,696	-----	20,920,862
1904.....	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	-----
1905.....	41,554,308	5,240,159	46,794,467	50,293,405	-----	3,498,938
1906.....	33,265,976	13,443,182	46,709,158	155,579,380	-----	108,870,222
1907.....	53,325,425	1,890,256	55,215,681	143,398,072	-----	88,182,391
1908.....	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	-----
1909.....	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	-----
1910.....	55,435,549	3,336,273	58,774,822	59,222,518	-----	447,696
1911.....	34,988,105	2,194,969	37,183,074	57,445,184	-----	20,262,110
1912.....	44,392,284	3,032,558	47,424,842	66,548,772	-----	19,123,930
1913.....	91,289,505	509,105	91,798,610	63,704,832	28,093,778	-----
1914.....	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	-----
1915.....	19,321,567	12,104,351	31,425,918	451,954,590	-----	420,528,672
1916.....	134,882,762	20,910,165	155,792,927	685,990,234	-----	530,197,307
1917.....	364,500,814	7,383,070	371,883,884	552,454,374	-----	180,570,490
1918.....	40,691,141	378,677	41,069,818	62,042,748	-----	20,972,930
1919.....	367,572,091	613,157	368,185,248	76,534,046	291,651,202	-----
1920.....	320,585,743	1,505,465	322,091,208	417,068,273	-----	94,977,065
1921.....	19,610,981	4,280,395	23,891,376	691,248,297	-----	667,356,921
1922.....	35,865,106	1,009,788	36,874,894	275,169,785	-----	238,294,891
1923.....	27,866,445	776,972	28,643,417	322,715,812	-----	294,072,395
1924.....	60,309,354	1,338,959	61,648,313	319,720,918	134,366,618	-----
1925.....	262,263,206	376,584	262,639,790	128,273,172	-----	97,796,205
1926.....	114,094,363	1,613,452	115,707,815	213,504,020	-----	6,080,095
1927.....	201,241,325	213,775	201,455,100	207,535,195	-----	-----
1928.....	555,386,442	5,372,899	560,759,341	168,897,307	391,862,034	-----
Total.....	4,533,805,383	226,195,287	4,760,000,670	6,593,617,055	1,621,622,571	3,555,238,956
Net imports.....						1,933,616,385

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

[From United States import and export statistics]

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	-----
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	-----
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	-----
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	-----
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	-----
1878.....	12,745,218	5,464,034	18,209,252	18,289,883	-----	\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	-----
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	-----
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	-----
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	-----
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	-----
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	-----
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	-----
1886.....	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	-----
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	-----
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	-----
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	-----
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	-----
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	-----
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	-----
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	-----
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	-----
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	-----
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	-----
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	-----
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	-----
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	-----
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	-----
1901.....	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	-----
1902.....	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	-----
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	-----
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	-----
1905.....	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	-----
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	-----
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	-----
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	-----
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	-----
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	-----
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	-----
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	-----
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	-----
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	-----
1915.....	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	-----
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	-----
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	-----
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	-----
1919.....	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	-----
1920.....	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	-----
1921.....	24,502,947	27,072,452	51,575,399	63,242,671	-----	11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653	-----	7,999,367
1923.....	40,387,198	32,081,591	72,468,789	74,453,580	-----	1,984,741
1924.....	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	-----
1925.....	81,802,658	17,324,927	99,127,585	64,595,418	34,532,167	-----
1926.....	74,557,587	17,699,977	92,257,564	69,595,936	22,661,628	-----
1927.....	60,314,749	15,310,031	75,624,780	55,073,917	20,550,863	-----
1928.....	64,328,802	23,053,214	87,382,016	68,117,329	19,264,687	-----
Total.....	2,650,141,859	591,366,016	3,241,507,875	1,935,211,546	1,328,028,340	-----
Net export.....					1,306,296,329	21,732,011

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,872,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	8,382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	-----	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	-----	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	-----	3,195,726
1912.....	616,737	12,749,090	6,984,479	-----	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917.....	59,503	1,230,040	13,211,431	-----	18,263,600
1918.....	-----	-----	25,321,344	-----	35,004,450
1919.....	-----	-----	10,620,649	-----	14,682,079
1920.....	821,891	16,990,000	14,296,497	-----	19,763,600
1921.....	-----	-----	24,413,888	19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	192,388,473	160,093
1923.....	2,911,691	60,190,000	86,119,410	110,715,000	675,000
1924.....	7,455,555	154,120,000	15,614,133	11,870,000	10,276,040
1925.....	12,109,956	250,335,000	58,440,754	18,308,000	48,480,808
1926.....	3,111,265	64,315,565	14,448,979	11,432,700	7,750,478
1927.....	4,061,323	83,955,000	10,371,755	14,456,900	9,572,659
1928.....	12,074,158	249,595,000	6,589,652	2,018,649	6,937,418
1929.....	1,932,339	39,945,000	5,417,138	-----	7,488,700
Total.....	174,138,545	3,599,763,177	1,002,558,102	877,491,842	435,590,172

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1928	
				Pieces	Value
50 dollars commemorative:					
Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thou- sandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	167,659,856	3,353,197,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	52,811,985	528,119,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	258	900	78,249,869	391,249,345.00
Half eagle (\$5).....	Feb. 12, 1873.....	258	900		
	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	19,684,590	49,211,475.00
	June 28, 1834.....	129	899.225		
Quarter eagle (\$2.50).....	Jan. 18, 1837.....	129	900	10,017	25,042.50
	Feb. 12, 1873.....	129	900		
	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	200,226	500,565.00
	June 28, 1834.....	64.5	899.225		
Quarter eagle (\$2.50), commemorative:	Jan. 16, 1915.....	64.5	900	539,792	1,619,376.00
Panama-Pacific International Exposition.					
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900	19,499,337	19,499,337.00
3 dollars.....	Feb. 21, 1853; Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	77.4	900		
1 dollar.....	Mar. 3, 1849; Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	25.8	900	250,258	250,258.00
1 dollar, commemorative:					
Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	60,069	60,069.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900		
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900		
Grant.....	Feb. 2, 1922.....	25.8	900	30,040	30,040.00
				10,016	10,016.00
Total gold.....				339,034,108	4,343,948,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	848,536,570	1 \$848,536,570.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1873.....	412 $\frac{1}{2}$	900	36,087,285	187,027,345
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900	42,139,872	5,078,472
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		

† Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805.....

During 1836.....

From 1839 to Feb. 12, 1873.....

\$1,439,517

1,000

6,590,721

Act Feb. 28, 1878.....

Act July 14, 1890, to date of repeal of purchasing clause of (Sherman) act,

Oct. 31, 1893.....

Act Nov. 1, 1893, to June 12, 1898.....

Act June 13, 1898, war revenue bill.....

Act Mar. 1, 1891, trade-dollar conversion.....

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921.....

Peace dollar, since Dec. 21, 1921.....

\$8,031,238

378,166,793

36,087,285

42,139,872

108,800,188

187,027,345

5,078,472

86,730,000

183,502,722

270,232,722

† NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

848,536,570

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1928	
				Pieces	Value
Trade dollar ¹	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thousandths 900	35,965,924	\$35,965,924.00
Dollar, commemorative:					
Lafayette.....	Mar. 3, 1899.....	412½	900	50,026	50,026.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	449,927,310	224,963,656.00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	192.9	900		
Half dollar, commemorative:					
Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,022,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,030	30,015.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	300,165	150,082.50
Alabama Centennial.	May 10, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923.....	192.9	900	274,077	137,038.50
Huguenot-Walloon.	Feb. 26, 1923.....	192.9	900	142,080	71,040.00
Stone Mountain.....	Mar. 17, 1924.....	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.	Jan. 14, 1925.....	192.9	900	162,099	81,049.50
California Diamond Jubilee.	Feb. 24, 1925.....	192.9	900	150,200	75,100.00
Fort Vancouver.....	do.....	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.	Mar. 3, 1925.....	192.9	900	1,000,528	500,264.00
Oregon Trail.....	May 17, 1926.....	192.9	900	198,113	99,056.50
Battle of Bennington.	Feb. 24, 1925.....	192.9	900	40,034	20,017.00
Hawaiian Discovery.	Mar. 7, 1928.....	192.9	900	10,008	5,004.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	631,630,341	157,907,585.25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	96.45	900		
Quarter dollar, commemorative:					
Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,023	10,005.75
20 cents.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,346,436,797	134,643,679.70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	38.58	892.4		
Half dime.....	Apr. 2, 1792.....	20.8	900	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851.....	12½	750		
3 cents.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				3,464,357,016	1,413,547,950.80

¹ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

² 12½ grains, or 192.9 grains.

³ 6¼ grains, or 96.45 grains.

⁴ 5 grains, or 77.16 grains.

⁵ 2½ grains, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1928	
				Pieces	Value
		<i>Grains</i>			
5 cents (nickel) -----	May 16, 1866 -----	77.16	(7)	1,483,926,762	\$74,196,338.10
	Feb. 12, 1873 -----				
3 cents (nickel) -----	Mar. 3, 1865 -----	30	(7)	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	(7)		
2 cents (bronze) -----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	(8)	45,601,000	912,020.00
Cent (copper) -----	Apr. 2, 1792 -----	264	(9)	156,288,744	1,562,887.44
	Jan. 14, 1793 -----	208			
	Jan. 26, 1796 ¹⁰ -----	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168			
Cent (nickel) -----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(11)	200,772,000	2,007,720.00
Cent (bronze) -----	Apr. 22, 1864 -----	48	(8)	5,203,728,683	52,037,286.83
	Feb. 12, 1873 -----	48			
Half cent (copper) -----	Apr. 2, 1792 -----	132	(9)	7,985,222	39,926.11
	Jan. 14, 1793 -----	104			
	Jan. 25, 1796 ¹⁰ -----	84			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	84			
Total minor -----				7,129,680,727	131,697,527.96
Total coinage -----				10,933,071,851	5,889,193,956.26

⁷ Composed of 75 per cent copper and 25 per cent nickel.

⁸ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁹ All copper.

¹⁰ Proclamation of the President in conformity with act of Mar 3, 1795.

¹¹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1928

Denominations	Philadelphia, 1793-1928	San Francisco, 1854-1928	Denver, 1906-1928	New Orleans, 1838-1861, 1879-1909
Gold:				
50 dollars.....		\$150,950.00		
Double eagles.....	\$1,298,297,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00
Eagles.....	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00
Half eagles.....	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00
3 dollars.....	1,357,716.00	186,300.00		72,000.00
Quarter eagles.....	41,083,887.50	1,886,297.50	2,704,200.00	3,023,157.50
Dollars.....	18,573,821.00	115,266.00		1,004,000.00
Total gold.....	1,863,645,389.50	2,048,313,433.50	348,290,300.00	48,704,172.50
Silver:				
Dollars.....	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars.....	5,107,524.00	26,647,000.00		
Half dollars.....	125,879,001.50	48,169,641.50	13,180,560.00	40,117,338.00
Quarter dollars.....	104,122,308.75	20,653,534.25	15,476,800.00	15,085,750.00
20 cents.....	11,342.00	231,000.00		
Dimes.....	90,720,379.40	20,504,218.90	14,520,980.00	6,807,990.60
Half dimes.....	3,948,791.90	119,100.00		812,327.50
3 cents.....	1,260,487.20			21,600.00
Total silver.....	752,277,899.75	296,853,566.65	89,014,940.00	249,956,535.10
Minor:				
5 cents.....	65,226,823.10	3,670,000.00	5,299,515.00	
3 cents.....	941,349.48			
2 cents.....	912,020.00			
1 cent.....	47,274,614.27	4,072,380.00	4,260,900.00	
Half cent.....	39,926.11			
Total minor.....	114,394,732.96	7,742,380.00	9,560,415.00	
Total value.....	2,730,318,022.21	2,352,909,380.15	446,865,655.00	298,660,707.60
Total pieces.....	8,411,259,714	1,206,833,121	836,680,140	419,076,513

Denominations	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonaga, 1838-1861	Total value	Total pieces
Gold:					
50 dollars.....				\$150,950.00	3,019
Double eagles.....	\$17,283,560.00			3,353,197,120.00	167,659,856
Eagles.....	2,997,780.00			528,119,850.00	52,811,985
Half eagles.....	3,548,085.00	\$4,405,135	\$5,536,055.00	391,249,345.00	78,249,869
3 dollars.....			3,360.00	1,619,376.00	539,792
Quarter eagles.....		544,915.00	494,625.00	49,737,082.50	19,894,833
Dollars.....		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold.....	23,829,425.00	5,059,188.00	6,106,569.00	4,343,948,477.50	339,034,108
Silver:					
Dollars.....	13,881,329.00			848,586,596.00	848,586,596
Trade dollars.....	4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	2,654,313.50			230,000,853.50	460,001,707
Quarter dollars.....	2,579,198.00			157,917,591.00	631,670,364
20 cents.....	28,658.00			271,000.00	1,355,000
Dimes.....	2,090,110.80			134,643,679.70	1,346,436,797
Half dimes.....				4,880,219.40	97,604,388
3 cents.....				1,282,087.20	42,736,240
Total silver.....	25,445,009.30			1,413,547,950.80	3,464,357,016
Minor:					
5 cents.....				74,196,338.10	1,483,926,762
3 cents.....				941,349.48	31,378,316
2 cents.....				912,020.00	45,601,000
1 cent.....				55,607,894.27	5,560,789,427
Half cent.....				39,926.11	7,985,222
Total minor.....				131,697,527.96	7,129,680,727
Total value.....	49,274,434.30	5,059,188.00	6,106,569.00	5,889,193,956.26	
Total pieces.....	56,636,119	1,208,131	1,378,710		10,933,071,851

Coinage of each mint during

BY VALUE AND

Mints	1919	1920	1921	1922	1923
PHILADELPHIA					
Gold: Double eagles		\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00
Eagles					
Half eagles					
Quarter eagles					
Dollars				10,016.00	
Total gold		4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00
Silver: Dollars					
Half dollars	\$481,000.00	3,311,070.00	45,696,473.00	51,737,000.00	30,800,000.00
Quarter dollars	2,831,000.00	6,965,000.00	233,062.50	50,030.50	
Dimes	3,574,000.00	5,903,000.00	479,000.00		2,429,000.00
			123,000.00		5,013,000.00
Total silver	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00
Minor: 5 cents	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00
1 cent	3,920,210.00	3,101,650.00	391,570.00		747,230.00
Total minor	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00
Total value	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00
SAN FRANCISCO					
Gold: Double eagles		11,160,000.00			
Eagles		1,265,000.00		53,160,000.00	
Half eagles					
Quarter eagles					
Total gold		12,425,000.00		53,160,000.00	
Silver: Dollars					
Half dollars	776,000.00	2,312,000.00	21,695,000.00	17,475,000.00	19,020,000.00
Quarter dollars	459,000.00	1,595,000.00	274,000.00		1,226,038.50
Dimes	885,000.00	1,382,000.00			340,000.00
					644,000.00
Total silver	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50
Minor: 5 cents	376,050.00	484,450.00	777,850.00		
1 cent	1,397,600.00	462,200.00	152,740.00		307,100.00
Total minor	1,773,650.00	946,650.00	230,590.00		87,000.00
Total value	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	394,100.00
DENVER					
Gold: Double eagles					
Eagles					
Half eagles					34,045,000.00
Quarter eagles					
Total gold					34,045,000.00
Silver: Dollars					
Half dollars	582,500.00	775,500.00	20,345,000.00	15,063,000.00	6,811,000.00
Quarter dollars	486,000.00	896,600.00	104,000.00		
Dimes	993,900.00	1,917,100.00	108,000.00		
Total silver	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00
Minor: 5 cents	400,300.00	470,900.00			
1 cent	571,540.00	492,800.00			
Total minor	971,840.00	963,700.00		71,600.00	
Total value	3,034,240.00	4,552,900.00	20,557,000.00	71,600.00	
ALL MINTS					
Grand total value	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50

the past 10 calendar years

DENOMINATION

1924	1925	1926	1927	1928	Total
\$86,470,000.00	\$56,635,000.00	\$16,335,000.00 10,140,000.00	\$58,935,000.00	\$176,320,000.00	\$448,660,000.00 10,140,000.00
		1,615,565.00	970,000.00	1,040,000.00	3,625,565.00 10,016.00
86,470,000.00	56,635,000.00	28,090,565.00	59,905,000.00	177,360,000.00	462,435,581.00
11,811,000.00 71,040.00	10,198,000.00 1,238,404.00	1,939,000.00 524,279.00	848,000.00 20,017.00	360,649.00 30,018.00	153,390,122.00 5,958,921.00
2,730,000.00 2,401,000.00	3,070,000.00 2,561,000.00	2,829,000.00 3,216,000.00	2,978,000.00 2,808,000.00	1,584,000.00 1,948,000.00	25,895,000.00 27,547,000.00
17,013,040.00	17,067,404.00	8,508,279.00	6,654,017.00	3,922,667.00	212,791,043.00
1,081,000.00 751,780.00	1,778,255.00 1,399,490.00	2,234,650.00 1,570,880.00	1,899,050.00 1,444,400.00	1,170,550.00 1,341,160.00	16,680,455.00 14,668,370.00
1,832,780.00	3,177,745.00	3,805,530.00	3,343,450.00	2,511,710.00	31,348,825.00
105,315,820.00	76,880,149.00	40,404,374.00	69,902,467.00	183,794,377.00	706,575,449.00
58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00		301,370,000.00 1,265,000.00
					302,635,000.00
58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00		
1,728,000.00	1,610,000.00 100,114.00	6,980,000.00 50,027.50	866,000.00 1,196,000.00	1,632,000.00 970,000.00	71,006,000.00 6,904,180.00
715,000.00 712,000.00	585,000.00	675,000.00 152,000.00	99,000.00 477,000.00	661,000.00 740,000.00	4,544,000.00 5,577,000.00
3,155,000.00	2,295,114.00	7,857,027.50	2,638,000.00	4,003,000.00	88,031,180.00
71,850.00 116,960.00	312,800.00 263,800.00	48,500.00 45,500.00	171,500.00 142,760.00	346,800.00 172,660.00	2,196,900.00 2,841,220.00
188,810.00	576,600.00	94,000.00	314,260.00	519,460.00	5,038,120.00
61,893,810.00	78,401,714.00	48,781,027.50	65,092,260.00	4,522,460.00	395,704,300.00
60,990,000.00	58,770,000.00	9,620,000.00	3,600,000.00		167,025,000.00
	1,445,000.00				1,445,000.00
60,990,000.00	60,215,000.00	9,620,000.00	3,600,000.00		168,470,000.00
		2,348,700.00	1,268,900.00		45,836,600.00 1,462,000.00
778,000.00 681,000.00	511,700.00	429,000.00 682,800.00	244,100.00 481,200.00	406,900.00 416,100.00	3,240,600.00 5,791,800.00
1,459,000.00	511,700.00	3,460,500.00	1,994,200.00	823,000.00	56,331,000.00
262,900.00 25,200.00	222,500.00 225,800.00	281,900.00 280,200.00	286,500.00 271,700.00	321,800.00 311,700.00	2,246,800.00 2,250,540.00
288,100.00	448,300.00	562,100.00	558,200.00	633,500.00	4,497,340.00
62,737,100.00	61,175,000.00	13,642,600.00	6,152,400.00	1,456,500.00	229,298,340.00
229,946,730.00	216,456,863.00	102,828,001.50	141,147,127.00	189,773,337.00	1,331,578,089.00

REPORT OF THE DIRECTOR OF THE MINT

Coinage of each mint during

BY NUMBER

Mints	1919	1920	1921	1922	1923
Philadelphia: Gold.....		228, 250	528, 500	1, 385, 516	566, 000
Silver.....	48, 026, 000	93, 512, 140	49, 308, 598	51, 837, 061	90, 646, 000
Minor.....	452, 889, 000	373, 258, 000	49, 820, 000		110, 438, 000
Total.....	500, 915, 000	466, 998, 390	99, 657, 098	53, 222, 577	201, 650, 000
San Francisco: Gold.....		684, 500		2, 658, 000	
Silver.....	12, 238, 000	24, 824, 000	22, 243, 000	17, 475, 000	29, 272, 077
Minor.....	147, 281, 000	55, 909, 000	16, 831, 000		14, 842, 000
Total.....	159, 519, 000	81, 417, 500	39, 074, 000	20, 133, 000	44, 114, 077
Denver: Gold.....					
Silver.....	13, 048, 000	24, 308, 400	21, 633, 000	15, 063, 000	1, 702, 250
Minor.....	65, 160, 000	58, 698, 000		7, 160, 000	6, 811, 000
Total.....	78, 208, 000	83, 006, 400	21, 633, 000	22, 223, 000	8, 513, 250
All mints: Grand total pieces.....	738, 642, 000	631, 422, 290	160, 364, 098	95, 578, 577	254, 277, 327

the past 10 calendar years—Continued

OF PIECES

1924	1925	1926	1927	1928	Total
4,323,500	2,831,750	2,476,976	3,334,750	9,232,000	24,907,242
46,883,080	50,564,808	46,463,558	40,880,034	26,236,685	544,357,964
96,798,000	175,514,100	201,781,000	182,421,000	157,527,000	1,800,446,100
148,004,580	228,910,658	250,721,534	226,635,784	192,995,685	2,369,711,306
2,927,500	3,776,500	2,041,500	3,107,000	-----	15,195,000
11,708,000	7,660,228	11,300,055	8,424,000	13,616,000	158,760,360
13,133,000	32,636,000	5,520,000	17,706,000	24,202,000	328,060,000
27,768,500	44,072,728	18,861,555	29,237,000	37,818,000	502,015,360
3,049,500	3,516,500	481,000	180,000	-----	8,929,250
9,922,000	5,117,000	10,892,700	7,057,300	5,788,600	119,641,000
7,778,000	27,030,000	33,658,000	32,900,000	37,606,000	269,990,000
20,749,500	35,663,500	45,031,700	40,137,300	43,394,600	398,560,250
196,522,580	308,646,886	314,614,789	296,010,084	274,208,285	3,270,286,916

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535		\$165.00	
1796			60,800	16,995		4,390.00	
1797			91,770	32,030		1,535.00	
1798			79,740	124,335		1,200.00	
1799			174,830	37,255			
1800			259,650	58,110			
1801			292,540	130,030		6,530.00	
1802			150,900	265,880		1,057.50	
1803			89,790	167,530		8,317.50	
1804			97,950	152,375		4,452.50	
1805				165,915		4,040.00	
1806				320,465		17,030.00	
1807				420,465		6,775.00	
1808				277,890			
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	\$936,789
1850			3,489,510	860,160		895,547.50	511,301
1851	\$26,225,220		4,393,280	2,651,955		3,867,337.50	3,658,820
1852	48,043,100		2,811,060	3,680,635		3,283,827.50	2,201,145
1853	44,860,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1854	26,646,520		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855	18,052,340		1,487,010	1,257,090	171,465	600,700.00	824,883
1856	25,046,820		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	30,437,560		481,060	1,232,970	104,673	796,235.00	801,602
1858	28,797,500		343,210	439,770	6,399	144,082.50	131,472
1859	21,873,480		253,930	361,235	46,914	142,220.00	193,431
1860	13,782,840		278,830	352,365	42,465	164,360.00	51,234
1861	22,584,400		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	74,989,060		234,950	60,825	17,355	300,882.50	1,326,865
1863	18,926,120		112,480	97,360	15,117	27,075.00	6,250
1864	22,187,200		60,800	40,540	8,040	7,185.00	5,950
1865	19,958,900		207,050	144,535	3,495	62,302.50	3,725
1866	27,874,000		237,800	253,200	12,090	105,175.00	7,180
1867	30,820,500		121,400	179,600	7,950	78,125.00	5,250
1868	23,436,300		241,550	288,625	14,625	94,062.50	10,525
1869	18,722,000		82,850	163,925	7,575	84,612.50	9,925
1870	17,238,100		164,430	143,550	10,605	51,387.50	9,335
1871	22,819,480		254,650	245,000	3,990	68,375.00	3,930
1872	20,456,740		244,500	275,350	6,090	52,575.00	3,530
1873	21,230,600		173,680	754,605	75	512,562.50	125,125
Total:							
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagle	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	1 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	1 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	2 25,030
1905		55,113,800	5,703,280	5,915,040		544,860.00	2 35,039
1906		96,656,620	16,903,920	6,334,100		441,225.00	
1907		109,263,200	26,838,790	7,570,960		941,120.00	
1908		59,774,140	14,813,360	6,149,430		1,412,642.50	
1909		60,788,340	5,987,530	21,910,490		1,104,747.50	
1910		36,392,000	34,863,440	7,840,250		1,231,705.00	
1911		2,996,480	5,866,950	12,018,195		1,899,677.50	
1912		11,926,760	7,050,830	5,910,720		1,540,492.50	
1913		40,926,400	5,080,710	6,620,495		1,805,412.50	
1914		14,391,000	7,025,500	3,785,625		1,720,292.50	
1915	\$150,950	15,920,000	4,100,750	3,760,375		4 1,540,292.50	3 25,034
1916			1,385,000	1,200,000			5 20,026
1917							6 10,014
1918							
1919		15,725,000	1,265,000				
1920		10,570,000					
1921		80,670,000					
1922		45,365,000					
1923		206,010,000				1,445,000.00	
1924		190,935,000				7 1,615,565.00	
1925		66,785,000	10,140,000			970,000.00	
1926		124,675,000				1,040,000.00	
1927		176,320,000					
1928							
Total:							
1874-1928	150,950	2,672,731,120	472,462,910	322,359,960	449,493	22,986,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,353,197,120	528,119,850	391,249,345	1,619,376	49,737,082.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

⁷ Includes \$500,565 National Sesquicentennial of Signing Declaration of Independence.

REPORT OF THE DIRECTOR OF THE MINT

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836	1,000		3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839	300		1,748,768.00	122,786.50	229,638.70	108,285.00	
1840	61,005		1,145,054.00	153,331.75	253,358.00	113,954.25	
1841	173,000		355,500.00	143,000.00	363,000.00	98,250.00	
1842	184,618		1,484,882.00	214,250.00	390,750.00	58,250.00	
1843	165,100		3,056,000.00	403,400.00	152,000.00	58,250.00	
1844	20,000		1,885,500.00	290,300.00	7,250.00	32,500.00	
1845	24,500		1,341,500.00	230,500.00	198,500.00	78,200.00	
1846	169,600		2,257,000.00	127,500.00	3,130.00	1,350.00	
1847	140,750		1,870,000.00	275,500.00	24,500.00	63,700.00	
1848	15,000		1,880,000.00	36,500.00	45,150.00	63,400.00	
1849	62,600		1,781,000.00	85,000.00	113,900.00	72,450.00	
1850	47,500		1,341,500.00	150,700.00	244,150.00	82,250.00	
1851	1,300		301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852	1,100		110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853	46,110		2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854	33,140		4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855	26,000		2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856	63,500		1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857	94,000		1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859	636,500		2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860	733,930		1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861	78,500		2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862	12,090		802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863	27,660		709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864	31,170		518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865	47,000		593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866	49,625		899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867	60,325		810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868	182,700		769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869	424,300		725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870	445,462		829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871	1,117,136		1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872	1,118,600		866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	\$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	² 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		⁵ 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			⁶ 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			⁷ 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			⁸ 6,398,570.00	9,456,600.00	9,202,100.00		
1921		⁹ 87,736,473	¹⁰ 611,062.50	479,000.00	231,000.00		
1922		84,275,000	¹¹ 50,030.50				
1923		56,631,000	¹² 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	¹³ 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	¹⁴ 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	¹⁵ 574,306.50	3,933,000.00	4,050,800.00		
1927		2,982,900	¹⁶ 1,216,017.00	3,321,100.00	3,766,200.00		
1928		1,992,649	¹⁷ 1,000,018.00	2,651,900.00	3,104,100.00		
Total:							
1874-1928	34,740,924	840,555,358	129,459,600.50	135,629,569.50	125,401,600.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	848,586,596	230,000,853.50	157,917,591.00	134,643,679.70	4,880,219.40	1,282,087.20

¹ 20-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 in Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹¹ Grant Memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Walloon commemorative coins.

¹⁴ Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$25,014.

¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

¹⁶ Includes commemorative coins Battle of Bennington, Vt., \$20,017.

¹⁷ Includes \$25,014 Oregon Trail and \$5,004 Hawaiian commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864			\$396,950.00	529,737.14	
1865		\$341,460.00	272,800.00	354,292.86	
1866	\$737,125.00	144,030.00	63,540.00	98,265.00	
1867	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869	819,750.00	48,120.00	30,930.00	64,200.00	
1870	240,300.00	40,050.00	17,225.00	52,750.00	
1871	28,050.00	18,120.00	14,425.00	39,295.00	
1872	301,800.00	25,860.00	1,300.00	40,420.00	
1873	227,500.00	35,190.00		116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
1927	2,357,050.00			1,858,860.00	
1928	1,839,150.00			1,825,520.00	
Total:					
1874-1928	68,855,488.10	73,509.48		50,678,086.83	
1793-1873	5,340,860.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	74,196,338.10	941,349.48	912,020.00	55,607,894.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795	\$71, 485. 00	\$370, 683. 80	\$11, 373. 80	\$453, 541. 80
1796	77, 960. 00	77, 118. 50	10, 324. 40	165, 402. 90
1797	128, 190. 00	14, 550. 45	9, 510. 34	152, 250. 79
1798	205, 610. 00	330, 291. 00	9, 797. 00	545, 698. 00
1799	213, 285. 00	423, 515. 00	9, 106. 68	645, 906. 68
1800	317, 760. 00	224, 296. 00	29, 279. 40	571, 335. 40
1801	422, 570. 00	74, 758. 00	13, 628. 37	510, 956. 37
1802	423, 310. 00	58, 343. 00	34, 422. 83	516, 075. 83
1803	258, 377. 50	87, 118. 00	25, 203. 03	370, 698. 53
1804	258, 642. 50	100, 340. 50	12, 844. 94	371, 827. 94
1805	170, 367. 50	149, 388. 50	13, 483. 48	333, 239. 48
1806	324, 505. 00	471, 319. 00	5, 260. 00	801, 084. 00
1807	437, 495. 00	597, 448. 75	9, 652. 21	1, 044, 595. 96
1808	284, 665. 00	684, 300. 00	13, 090. 00	982, 055. 00
1809	169, 375. 00	707, 376. 00	8, 001. 53	884, 752. 53
1810	501, 435. 00	638, 773. 50	15, 660. 00	1, 155, 868. 50
1811	497, 905. 00	608, 340. 00	2, 495. 95	1, 108, 740. 95
1812	290, 435. 00	814, 029. 50	10, 755. 00	1, 115, 219. 50
1813	477, 140. 00	620, 951. 50	4, 180. 00	1, 102, 271. 50
1814	77, 270. 00	561, 687. 50	3, 578. 30	642, 535. 80
1815	3, 175. 00	17, 308. 00		20, 483. 00
1816		28, 575. 75	28, 209. 82	56, 785. 57
1817		607, 783. 50	39, 484. 00	647, 267. 50
1818	242, 940. 00	1, 070, 454. 50	31, 670. 00	1, 355, 064. 50
1819	258, 615. 00	1, 140, 000. 00	26, 710. 00	1, 425, 325. 00
1820	1, 319, 030. 00	501, 680. 70	44, 075. 50	1, 864, 786. 20
1821	189, 325. 00	825, 762. 45	3, 890. 00	1, 018, 977. 45
1822	88, 980. 00	805, 806. 50	20, 723. 39	915, 509. 89
1823	72, 425. 00	895, 550. 00		967, 975. 00
1824	93, 200. 00	1, 752, 477. 00	12, 620. 00	1, 858, 297. 00
1825	156, 385. 00	1, 564, 583. 00	14, 926. 00	1, 735, 894. 00
1826	92, 245. 00	2, 002, 090. 00	16, 344. 25	2, 110, 679. 25
1827	131, 565. 00	2, 869, 200. 00	23, 577. 32	3, 024, 342. 32
1828	140, 145. 00	1, 575, 600. 00	25, 636. 24	1, 741, 381. 24
1829	295, 717. 50	1, 994, 578. 00	16, 580. 00	2, 306, 875. 50
1830	643, 105. 00	2, 495, 400. 00	17, 115. 00	3, 155, 620. 00
1831	714, 270. 00	3, 175, 600. 00	33, 603. 60	3, 923, 473. 60
1832	798, 435. 00	2, 579, 000. 00	23, 620. 00	3, 401, 055. 00
1833	978, 550. 00	2, 759, 000. 00	28, 160. 00	3, 765, 710. 00
1834	3, 954, 270. 00	3, 415, 002. 00	19, 151. 00	7, 388, 423. 00
1835	2, 186, 175. 00	3, 443, 003. 00	39, 489. 00	5, 668, 667. 00
1836	4, 135, 700. 00	3, 606, 100. 00	23, 100. 00	7, 764, 900. 00
1837	1, 148, 305. 00	2, 096, 010. 00	55, 583. 00	3, 299, 898. 00
1838	1, 809, 765. 00	2, 333, 243. 40	63, 702. 00	4, 206, 710. 40
1839	1, 376, 847. 50	2, 209, 778. 20	31, 286. 61	3, 617, 912. 31
1840	1, 675, 482. 50	1, 726, 703. 00	24, 627. 00	3, 426, 812. 50
1841	1, 091, 857. 50	1, 132, 750. 00	15, 973. 67	2, 240, 581. 17
1842	1, 829, 407. 50	2, 332, 750. 00	23, 833. 90	4, 185, 991. 40
1843	8, 108, 797. 50	3, 834, 750. 00	24, 283. 20	11, 967, 830. 70
1844	5, 427, 670. 00	2, 235, 550. 00	23, 987. 52	7, 687, 207. 52
1845	3, 756, 447. 50	1, 873, 200. 00	38, 948. 04	5, 668, 595. 50
1846	4, 034, 177. 50	2, 558, 580. 00	41, 208. 00	6, 633, 965. 54
1847	20, 202, 325. 00	2, 374, 450. 00	61, 836. 69	22, 638, 611. 69
1848	3, 775, 512. 50	2, 040, 050. 00	64, 157. 99	5, 879, 720. 49
1849	9, 007, 761. 50	2, 114, 950. 00	41, 984. 32	11, 164, 695. 82
1850	31, 981, 738. 50	1, 866, 100. 00	44, 467. 50	33, 892, 306. 00
1851	62, 614, 492. 50	744, 397. 00	99, 635. 43	63, 488, 524. 93
1852	56, 846, 187. 50	999, 410. 00	50, 630. 94	57, 896, 228. 44
1853	39, 377, 909. 00	9, 077, 571. 00	67, 059. 78	48, 522, 539. 78
1854	25, 915, 962. 50	8, 619, 270. 00	42, 638. 35	34, 577, 870. 85
1855	29, 387, 968. 00	3, 501, 245. 00	16, 030. 79	32, 905, 243. 79
1856	36, 857, 768. 50	5, 142, 240. 00	27, 106. 78	42, 027, 115. 28
1857	32, 214, 040. 00	5, 478, 760. 00	178, 010. 46	37, 870, 810. 46
1858	22, 938, 413. 50	8, 495, 370. 00	246, 000. 00	31, 679, 783. 50
1859	14, 780, 570. 00	3, 284, 450. 00	364, 000. 00	18, 429, 020. 00
1860	23, 473, 654. 00	2, 259, 390. 00	205, 660. 00	25, 938, 704. 00
1861	83, 395, 530. 00	3, 783, 740. 00	101, 000. 00	87, 280, 270. 00
1862	20, 875, 997. 50	1, 252, 516. 50	280, 750. 00	22, 409, 264. 00
1863	22, 445, 482. 00	809, 267. 80	498, 400. 00	23, 753, 149. 80
1864	20, 081, 415. 00	609, 917. 10	926, 687. 14	21, 618, 019. 24
1865	28, 295, 107. 50	691, 005. 00	968, 552. 86	29, 954, 665. 36
1866	31, 435, 945. 00	982, 409. 25	1, 042, 960. 00	33, 461, 314. 25
1867	23, 828, 625. 00	908, 876. 25	1, 819, 910. 00	26, 557, 411. 25
1868	19, 371, 387. 50	1, 074, 343. 00	1, 697, 150. 00	22, 142, 880. 50
1869	17, 582, 987. 50	1, 266, 143. 00	963, 000. 00	19, 812, 130. 50
1870	23, 198, 787. 50	1, 378, 255. 50	350, 325. 00	24, 927, 368. 00
1871	21, 032, 685. 00	3, 104, 038. 30	99, 890. 00	24, 236, 613. 30
1872	21, 812, 645. 00	2, 504, 488. 50	369, 380. 00	24, 686, 513. 50
1873	57, 022, 747. 50	4, 024, 747. 60	379, 455. 00	61, 426, 950. 10
Total, 1793-1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,775.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
1927	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.00
1928	177,360,000.00	8,748,667.00	3,664,670.00	189,773,337.00
Total:				
1874-1928	3,491,834,040.00	1,266,058,052.50	119,607,084.41	4,877,499,176.91
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,343,948,477.50	1,413,547,950.80	131,697,527.96	5,889,193,956.26

Income and expenses of the United States mints and assay offices,

Items	Mints		
	Philadel- phia	San Fran- cisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$8,839.70	\$7,366.00	\$2,790.47
Parting and refining charges.....		47,110.40	36,089.58
Alloy charges.....	259.87	2,301.48	792.77
Fine and imported bar charges.....	472.37	2,210.42	76.58
Proceeds of medals sold.....	6,465.78		
Receipts for special assay of bullion and ores.....	98.00	28.00	52.00
Value of bullion recovered incident to receipt of deposits.....	4,836.29	593.13	2,420.89
Value of bullion recovered from refining and coining operations.....	2,564.36	16,395.67	3,261.33
Gain on lightweight and mutilated coins purchased for re-coinage.....	150.87	22.26	26.70
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		17,602.82	11,943.02
Receipts from sale of old material.....	1,653.80	225.84	75.30
Inventory surplus of minor coinage metal.....			472.60
Seigniorage on subsidiary silver coinage.....	621,300.73	639,085.61	300,910.01
Seigniorage on minor coinage (nickel).....	830,300.41	122,214.03	150,765.24
Seigniorage on minor coinage (bronze).....	1,637,902.20	365,660.10	434,627.46
Commission on telephone calls.....	57.79		14.46
Total revenue.....	3,114,902.17	1,220,815.76	944,318.41
Appropriation earnings:			
Charges for manufacture of foreign coin.....	94,176.00	17,500.00	
Charges for manufacture of special medals.....	7,341.84		
Charges for work and supplies for other institutions.....	19,047.63		
Inter-institution items not involving appropriation transfers.....	3,529.86		
Total earnings.....	124,095.33	17,500.00	
Total income.....	3,238,997.50	1,238,315.76	944,318.41
EXPENSES			
Payable from appropriations:			
Salaries and wages.....	623,746.38	245,794.73	170,894.02
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	104,812.01	41,008.85	26,297.07
Wastage of operative departments.....	241.12	54.27	
Loss on operative sweeps sold.....	1,180.13		1,946.19
Transportation of bullion and coin between mints and assay offices.....	21,465.31	13.23	3.74
Inter-institution items not involving appropriation transfers.....		496.90	1,061.36
Total.....	751,444.95	287,367.98	200,202.38
Payable from revenue:			
Expenses of distributing minor coin.....	41,225.03	5,969.24	14,766.55
Wastage of operative departments, minor metals.....	838.31	395.71	186.72
Total payable from revenue.....	42,063.34	6,364.95	14,953.27
Total expenses.....	793,508.29	293,732.93	215,155.65

also of the Mint Bureau, for the fiscal year ended June 30, 1929

Assay offices							Office of Director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City		
\$26,503.40	\$432.70	\$189.00	\$235.10	\$217.00	\$1,298.10	\$53.00	-----	\$47,924.47
111,921.50	-----	-----	-----	-----	-----	-----	-----	195,121.48
13,710.98	-----	-----	-----	-----	-----	-----	-----	17,065.10
28,241.19	-----	-----	-----	-----	-----	-----	-----	31,000.56
-----	-----	-----	-----	-----	-----	-----	-----	6,465.78
-----	-----	-----	-----	-----	-----	-----	-----	2,670.50
1,107.00	10.00	170.50	607.00	25.50	168.50	404.00	-----	21,686.36
12,977.38	294.36	59.81	201.07	44.01	222.37	37.05	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	31,478.95
9,257.59	-----	-----	-----	-----	-----	-----	-----	255.26
55.43	-----	-----	-----	-----	-----	-----	-----	267.37
-----	-----	-----	174.79	-----	63.14	29.44	-----	123,696.26
94,150.42	-----	-----	63.10	-----	18.00	-----	-----	2,036.04
-----	-----	-----	-----	-----	-----	-----	-----	472.60
-----	-----	-----	-----	-----	-----	-----	-----	1,561,296.35
-----	-----	-----	-----	-----	-----	-----	-----	1,103,279.68
-----	-----	-----	-----	-----	-----	-----	-----	2,438,189.76
-----	-----	-----	-----	-----	-----	-----	-----	72.25
297,924.89	737.06	419.31	1,281.06	286.51	1,770.11	523.49	-----	5,582,978.77
-----	-----	-----	-----	-----	-----	-----	-----	111,676.00
-----	-----	-----	-----	-----	-----	-----	-----	7,341.84
14.00	-----	-----	-----	280.82	-----	-----	-----	19,342.45
-----	-----	-----	-----	-----	-----	-----	-----	3,529.86
-----	-----	-----	-----	280.82	-----	-----	-----	141,890.15
14.00	-----	-----	-----	-----	-----	-----	-----	5,724,868.92
297,938.89	737.06	419.31	1,281.06	567.33	1,770.11	523.49	-----	-----
275,127.02	12,419.88	5,639.89	6,839.88	5,640.00	21,099.84	4,199.89	\$37,086.18	1,408,487.71
71,189.51	1,397.03	478.60	1,019.77	1,018.19	5,066.78	241.05	5,312.35	257,841.21
328.06	-----	-----	-----	-----	-----	-----	-----	295.39
3.50	850.28	37.97	26.94	115.70	1,872.03	6.49	-----	3,454.38
1,932.00	-----	-----	-----	-----	39.60	-----	-----	24,395.19
348,580.09	14,667.19	6,156.46	7,886.59	6,773.89	28,078.25	4,447.43	42,398.53	3,529.86
-----	-----	-----	-----	-----	-----	-----	-----	1,698,003.74
-----	-----	-----	-----	-----	-----	-----	-----	61,960.82
-----	-----	-----	-----	-----	-----	-----	-----	1,420.74
-----	-----	-----	-----	-----	-----	-----	-----	63,381.56
348,580.09	14,667.19	6,156.46	7,886.59	6,773.89	28,078.25	4,447.43	42,398.53	1,761,385.30

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1929

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Office of Director of the Mint:				
Appropriated.....	\$37, 100. 00	\$6, 000. 00	\$28, 723. 00	\$71, 823. 00
Expended.....	37, 086. 18	5, 312. 35	1 24, 395. 19	66, 793. 72
Unexpended balance.....	13. 82	687. 65	4, 327. 81	5, 029. 28
Major institutions:				
Appropriated.....	1, 298, 500. 00	273, 000. 00		1, 571, 500. 00
Reimbursed—				
Philadelphia.....	85, 650. 01	34, 915. 46		120, 565. 47
San Francisco.....	11, 666. 67	5, 833. 33		17, 500. 00
New York.....	14. 00			14. 00
Available for use.....	1, 395, 830. 68	313, 748. 79		1, 709, 579. 47
Expended—				
Philadelphia.....	623, 746. 38	106, 233. 26	(21, 465. 31)	729, 979. 64
San Francisco.....	245, 794. 73	41, 063. 12	(13. 23)	286, 857. 85
Denver.....	170, 894. 02	28, 243. 26	(3. 74)	199, 137. 28
New York.....	275, 127. 02	71, 517. 57	(3. 50)	346, 644. 59
Total expended.....	1, 315, 562. 15	247, 057. 21		1, 562, 619. 36
Unexpended balance.....	80, 268. 53	66, 691. 58		146, 960. 11
Minor institutions:				
Appropriated.....	55, 840. 00	10, 300. 00		66, 140. 00
Reimbursed—Helena.....		280. 82		280. 82
Available for use.....	55, 840. 00	10, 580. 82		66, 420. 82
Expended—				
New Orleans.....	12, 419. 88	1, 397. 03	(850. 28)	13, 816. 91
Carson.....	5, 639. 89	478. 60	(37. 97)	6, 118. 49
Boise.....	6, 839. 88	1, 019. 77	(26. 94)	7, 859. 65
Helena.....	5, 640. 00	1, 018. 19	(115. 70)	6, 658. 19
Seattle.....	21, 099. 84	5, 066. 78	(1, 872. 03)	26, 166. 62
Salt Lake City.....	4, 199. 89	241. 05	(6. 49)	4, 440. 94
Total expended.....	55, 839. 38	9, 221. 42		65, 060. 80
Unexpended balance.....	. 62	1, 359. 40		1, 360. 02
Total entire service:				
Appropriated.....	1, 391, 440. 00	289, 300. 00		1, 709, 463. 00
Reimbursed.....	97, 330. 68	41, 029. 61	28, 723. 00	138, 360. 29
Available for use.....	1, 488, 770. 68	330, 329. 61	28, 723. 00	1, 847, 823. 29
Expended.....	1, 408, 487. 71	261, 590. 98	24, 395. 19	1, 694, 473. 88
Unexpended balance.....	80, 282. 97	68, 738. 63	4, 327. 81	153, 349. 41

¹ Chargeable, as indicated in parentheses, to the several institutions.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1929

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces, fine	Value
Coinage mints:				
Philadelphia.....	14, 825, 308. 109	\$306, 466, 317. 42	2, 611, 722. 74	\$1, 749, 197. 97
San Francisco.....	22, 107, 501. 410	457, 002, 613. 01	2, 206, 632. 32	1, 433, 087. 83
Denver.....	5, 834, 436. 224	120, 608, 500. 74	3, 195, 036. 13	2, 073, 064. 79
Assay offices:				
New York.....	80, 261, 878. 180	1, 659, 160, 272. 02	2, 409, 737. 07	1, 487, 730. 80
New Orleans.....	3, 368. 338	69, 634. 28	3, 168. 38	1, 645. 69
Carson City.....	667. 383	13, 796. 00	1, 014. 81	535. 55
Boise.....	566. 856	11, 717. 92	304. 92	158. 16
Helena.....	89. 952	1, 859. 09	129. 78	77. 48
Seattle.....	23, 765. 606	491, 278. 68	3, 850. 75	2, 005. 50
Salt Lake City.....	451. 121	9, 325. 40	233. 03	130. 28
Total.....	123, 058, 033. 179	2, 543, 835, 314. 56	10, 431, 829. 93	6, 747, 634. 05

Cash assets and liabilities of the United States mints and assay offices, June 30, 1929—Continued

ASSETS

Institutions	Gold coin	Silver coin ¹	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$136,464,185.58	\$233,372,690.92	\$777,548.47	\$1,264,900.00
San Francisco.....	308,719,985.00	83,611,290.84	625,810.00	375,000.00
Denver.....	251,601,600.00	53,741,872.00	320,622.39	406,930.00
Assay offices:				
New York.....	34,278,000.00	61,667,526.15	-----	3,348,473.00
New Orleans.....	-----	6,908,500.00	-----	-----
Carson City.....	-----	-----	-----	-----
Boise.....	-----	-----	-----	-----
Helena.....	-----	1,043.70	-----	-----
Seattle.....	-----	-----	-----	-----
Salt Lake City.....	-----	-----	-----	-----
Total.....	731,063,770.58	439,302,923.61	1,723,980.86	5,395,303.00

Institutions	Minor-coin metals	Checking credit with United States Treasury	Reimbursable losses on re-coinage	Total
Coinage mints:				
Philadelphia.....	\$158,208.36	\$172,215.23	\$76,094.89	\$680,501,358.84
San Francisco.....	24,210.39	52,236.20	12,401.05	851,856,634.32
Denver.....	25,357.60	70,956.59	16,095.36	428,864,999.47
Assay offices:				
New York.....	-----	16,344.36	-----	1,759,958,346.33
New Orleans.....	-----	4.11	-----	6,979,784.08
Carson City.....	-----	59.81	-----	14,391.36
Boise.....	-----	80.12	-----	11,956.20
Helena.....	-----	94.87	-----	2,031.44
Seattle.....	-----	2,641.94	-----	496,969.82
Salt Lake City.....	-----	294.70	-----	9,750.38
Total.....	207,776.35	314,927.93	104,591.30	3,728,696,222.24

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenue	Total
Coinage mints:							
Philadelphia.....	\$679,200,546.94	\$260,000.00	\$970,388.31	-----	\$60,263.53	\$10,160.06	\$680,501,358.84
San Francisco.....	851,509,709.32	70,000.00	233,450.40	-----	5,993.53	37,481.07	851,856,634.32
Denver.....	428,431,932.04	70,000.00	339,852.01	\$2,115.43	6,062.21	15,037.78	428,864,999.47
Assay offices:							
New York.....	1,759,941,634.81	-----	-----	367.16	16,344.36	-----	1,759,958,346.33
New Orleans.....	6,979,779.97	-----	-----	-----	4.11	-----	6,979,784.08
Carson City.....	14,331.55	-----	-----	-----	-----	59.81	14,391.36
Boise.....	11,876.08	-----	-----	-----	80.12	-----	11,956.20
Helena.....	1,936.57	-----	-----	-----	94.87	-----	2,031.44
Seattle.....	493,284.18	-----	-----	-----	2,356.43	1,329.21	496,969.82
Salt Lake City.....	9,455.68	-----	-----	-----	294.70	-----	9,750.38
Total.....	3,726,594,487.14	400,000.00	1,543,690.72	2,482.59	91,493.86	64,067.93	3,728,696,222.24

¹ Includes unclassified cash: Philadelphia, \$862.07; San Francisco, \$5,809.84; New York, \$526.15; Seattle, \$1,043.70.

Stock of Domestic Coin in the United States, June 30, 1929

On June 30, 1929, the stock of domestic coin in the United States was \$2,372,677,262, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1928.....	\$1,328,989,679	\$838,971,932	\$116,688,811	\$2,284,650,422
Coinage executed during fiscal year 1929.....	39,945,000	7,488,700	4,225,350	51,659,050
Imports, United States coin, fiscal year 1929.....	76,599,592	1,705,140	-----	78,304,732
Total.....	1,445,534,271	848,165,772	120,914,161	2,414,614,204
Less:				
Exports, United States coin, fiscal year 1929.....	31,534,493	114,475	-----	31,648,968
United States coin withdrawn from monetary use, face value, fiscal year 1929.....	2,610,854	3,802,999	274,126	6,687,979
United States coin used in industrial arts, estimated, fiscal year 1929.....	3,500,000	100,000	-----	3,600,000
Total.....	37,645,347	4,017,474	274,126	41,936,947
Estimated stock of coin in United States, June 30, 1929.....	1,407,888,924	844,148,298	120,640,035	2,372,677,257

¹ No net change during year in amount of earmarked gold coin held for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1929, was 840,505,332, which added to the Hawaiian dollar coinage, 500,000 plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July 20, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 221,149, and the number of Hawaiian dollars melted to June 30, 1929, was 455,329, a total disposition of 301,691,342, leaving in the United States on June 30, 1929, 539,960,849 standard silver dollars and 304,187,449 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1929

Bullion	Value
Gold.....	
Silver (cost value).....	\$2,543,835,314.56
Total.....	6,747,634.05
	2,550,582,948.61

Basic metallic stock June 30, 1924, 1925, 1926, 1927, 1928, and 1929

Coin and bullion	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928	June 30, 1929
Gold.....	\$4,490,807,303	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136	\$4,109,162,895	\$4,324,350,860
Silver ¹	812,449,277	822,017,285	830,852,304	840,459,405	846,754,485	850,895,932
Total.....	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380	5,175,246,792

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

Location, ownership, and per capita circulation of United States money, June 30, 1929

Kind of money	Money held in the Treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion.....	\$3, 278, 368, 764	\$1, 384, 335, 199	\$156, 039, 088	\$1, 562, 425, 579	\$175, 568, 898
Gold certificates.....					
Standard silver dollars.....	488, 402, 359	470, 037, 392			18, 364, 967
Silver certificates.....					
Treasury notes of 1890.....					
Subsidiary silver.....	2, 341, 685				2, 341, 685
Minor coin.....	2, 002, 466				2, 002, 466
United States notes.....	2, 271, 041				2, 271, 041
Federal reserve notes.....	1, 108, 120				1, 108, 120
Federal reserve bank notes.....	88, 154				88, 154
National bank notes.....	15, 303, 625				15, 303, 625
Total June 30, 1929.....	1 3, 789, 886, 214	1, 854, 372, 591	156, 039, 088	1, 562, 425, 579	2 217, 048, 956
Comparative totals:					
June 30, 1928.....	1 3, 725, 649, 727	1, 986, 761, 140	156, 039, 088	1, 387, 650, 413	195, 199, 086
Oct. 31, 1920.....	1 2, 436, 864, 530	718, 674, 378	152, 979, 026	1, 212, 360, 791	352, 850, 336
June 30, 1914.....	1 1, 845, 575, 888	1, 507, 178, 879	150, 000, 000		188, 397, 009
Jan. 1, 1879.....	1 212, 420, 402	21, 602, 640	100, 000, 000		90, 817, 762

Kind of money	Money outside of the Treasury				Total amount ¹
	Total .	Held by Federal reserve banks and agents ²	In circulation		
			Amount	Per capita ⁴	
Gold coin and bullion ⁵ -----	\$1, 045, 982, 091	\$677, 493, 652	*\$368, 488, 439	\$3. 08	⁷ \$4, 324, 350, 855
Gold certificates-----	1, 384, 335, 199	449, 341, 260	934, 993, 939	7. 81	⁸ (1, 384, 335, 199)
Standard silver dollars-----	51, 558, 490	7, 874, 240	43, 684, 250	. 36	539, 960, 849
Silver certificates-----	468, 753, 942	81, 680, 867	387, 073, 075	3. 23	⁸ (468, 753, 942)
Treasury notes of 1890-----	1, 283, 450	-----	1, 283, 450	. 01	⁸ (1, 283, 450)
Subsidiary silver-----	301, 845, 764	17, 619, 764	284, 226, 000	2. 37	304, 187, 449
Minor coin-----	118, 637, 569	3, 427, 638	115, 209, 931	. 96	120, 640, 035
United States notes-----	344, 409, 975	82, 221, 636	262, 188, 339	2. 19	346, 681, 016
Federal reserve notes-----	2, 193, 862, 295	501, 140, 879	1, 692, 721, 416	14. 13	2, 194, 970, 415
Federal reserve bank notes-----	3, 622, 977	7, 466	3, 615, 511	. 03	3, 711, 131
National bank notes-----	688, 990, 817	36, 178, 605	652, 812, 212	5. 45	704, 294, 442
Total June 30, 1929 ⁶ -----	*6, 603, 282, 569	1, 856, 986, 007	*4, 746, 296, 562	39. 62	8, 538, 796, 192
Comparative totals:					
June 30, 1928-----	6, 379, 202, 167	1, 582, 575, 910	4, 796, 626, 257	40. 52	8, 118, 090, 754
Oct. 31, 1920 ⁶ -----	6, 761, 430, 672	1, 063, 216, 060	5, 698, 214, 612	53. 01	8, 479, 620, 824
June 30, 1914 ⁶ -----	3, 458, 059, 755	-----	3, 458, 059, 755	34. 92	3, 796, 456, 764
Jan. 1, 1879-----	816, 266, 721	-----	816, 266, 721	16. 92	1, 007, 084, 483

¹ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

² This total includes \$15,724,715 of notes in process of redemption, \$168,415,543 of gold deposited for redemption of Federal reserve notes, \$13,157,972 deposited for redemption of national-bank notes, \$1,950 deposited for retirement of additional circulation (Act of May 30, 1908), and \$7,459,992 deposited as a reserve against postal-savings deposits.

³ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁴ Population of continental United States (estimated) June 30, 1929, 119,788,000; June 30, 1928, 118,364,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁵ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁶ Revised.

⁷ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁸ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such dis-counted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.28	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,145,680,606	745,747,094	29.71	7.04	36.75
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64
1926	115,523,000	4,500,976,937	830,852,304	38.96	7.19	46.15
1927	116,943,000	4,565,098,136	840,459,405	39.04	7.15	46.19
1928	118,364,000	4,109,162,895	846,754,485	34.72	7.10	41.82
1929	119,788,000	4,324,350,855	850,895,932	36.10	7.10	43.20

Cash Holdings of National Banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1929, of the national banks (7,536) give:

Gold coin	
Gold certificates	\$15,237,000
All other cash	35,669,000
Total	247,097,000
	298,003,000

Cash Holdings of Nonnational Banks

Reports to the Comptroller of the Currency of 18,522 reporting banks, other than national banks, as of June 30, 1928, show cash holdings as follows:

Gold coin.....	\$16, 104, 000
Silver coin.....	18, 692, 000
Paper currency.....	223, 038, 000
Nickels and cents.....	1, 547, 000
Not classified.....	313, 351, 000
Total.....	572, 732, 000

Reports to the Comptroller of the Currency of 17,794 reporting banks, other than national banks, as of June 29, 1929, show cash holdings as follows:

Gold coin.....	\$11, 616, 000
Gold certificates.....	12, 083, 000
All other cash.....	209, 439, 000
Not classified.....	288, 787, 000
Total.....	521, 925, 000

Stock of Money in the United States December 31, 1928

On December 31, 1928, the stock of domestic coin in the United States was \$2,277,014,689, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1927.....	\$1, 235, 913, 697	\$838, 705, 665	\$115, 250, 575	\$2, 189, 869, 937
Coinage executed calendar year 1928.....	177, 360, 000	8, 748, 667	3, 664, 670	189, 773, 337
Net release from earmark, calendar year 1928.....	2, 000, 000			2, 000, 000
Imports United States coin, calendar year 1928.....	47, 870, 221	1, 622, 489		49, 492, 710
Total.....	1, 463, 143, 918	849, 076, 821	118, 915, 245	2, 431, 135, 984
Less:				
Exports United States coin, calendar year 1928.....	143, 225, 401	225, 210		143, 450, 611
United States coin withdrawn from monetary use, calendar year 1928, face value.....	2, 382, 996	4, 391, 365	296, 323	7, 070, 684
United States coin used in the industrial arts, estimated, calendar year 1928.....	3, 500, 000	100, 000		3, 600, 000
Total.....	149, 108, 397	4, 716, 575	296, 323	154, 121, 295
Estimated stock of coin in United States Dec. 31, 1928.....	1, 314, 035, 521	844, 360, 246	118, 618, 922	2, 277, 014, 689

NOTE.—The number of standard silver dollars coined to Dec. 31, 1928, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 220,656, and the number of Hawaiian dollars melted to Dec. 31, 1928, was 455,329, a total disposition of 301,690,849, leaving in the United States on Dec. 31, 1928, 539,961,342 standard silver dollars and 304,398,904 dollars in subsidiary silver coin.

*Location, ownership, and per capita circulation of United States money,
December 31, 1928*

Kind of money	Money held in the Treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion.....	\$3,206,606,813	\$1,412,515,819	\$156,039,088	\$1,448,961,109	\$189,090,797
Standard silver dollars.....	481,960,397	476,181,974			5,778,423
Subsidiary silver.....	2,189,001				2,189,001
Minor coin.....	975,648				975,648
United States notes.....	3,953,054				3,953,054
Federal reserve notes.....	1,434,090				1,434,090
Federal reserve bank notes.....	57,219				57,219
National-bank notes.....	16,067,169				16,067,169
Total Dec. 31, 1928.....	¹ 3,713,243,391	1,888,697,793	156,039,088	1,448,961,109	² 219,545,401
Comparative totals:					
Dec. 31, 1927.....	¹ 4,011,866,982	2,090,864,120	155,420,721	1,556,510,011	209,072,130
Oct. 31, 1920.....	¹ 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
June 30, 1914.....	¹ 1,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879.....	¹ 212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the Treasury				
	Total	Held by Federal reserve banks and agents ³	In circulation		Total amount ⁵
			Amount	Per capita ⁴	
Gold coin and bullion.....	\$934,814,076	\$539,504,363	\$395,309,713	\$3.32	⁶ \$4,141,420,889
Gold certificates.....	1,412,515,819	421,519,960	990,995,859	8.32	⁷ (1,412,515,819)
Standard silver dollars.....	58,001,378	11,526,004	46,475,374	.39	539,961,775
Silver certificates.....	474,888,124	64,553,914	410,334,210	3.45	⁷ (474,888,124)
Treasury notes of 1890.....	1,293,850		1,293,850	.01	⁷ (1,293,850)
Subsidiary silver.....	302,209,570	10,895,647	291,313,923	2.45	304,398,571
Minor coin.....	117,643,029	2,029,887	115,613,142	.97	118,618,677
United States notes.....	342,727,962	48,529,449	294,198,513	2.47	346,681,016
Federal reserve notes.....	2,275,919,475	467,866,876	1,808,052,599	15.18	2,277,353,565
Federal reserve bank notes.....	3,825,532	5,377	3,820,155	.03	3,882,751
National-bank notes.....	682,714,960	66,954,116	615,760,844	5.17	698,782,129
Total Dec. 31, 1928.....	6,606,553,775	1,633,385,593	4,973,168,182	41.76	8,431,099,373
Comparative totals:					
Dec. 31, 1927.....	6,698,441,937	1,695,486,256	5,002,955,681	42.52	8,619,444,799
Oct. 31, 1920.....	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
June 30, 1914.....	3,458,059,755		3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879.....	816,266,721		816,266,721	16.92	1,007,084,483

¹ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

² This total includes \$16,404,494 of notes in process of redemption, \$173,759,547 of gold deposited for redemption of Federal reserve notes, \$10,263,017 deposited for redemption of national-bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,529,886 deposited as a reserve against postal savings deposits.

³ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁴ Population of continental United States (estimated) Dec. 31, 1928, 119,076,000; Dec. 31, 1927, 117,653,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁵ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁶ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁷ These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounts must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also notes secured by Government bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1928

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces	Value
Coinage mints:				
Philadelphia.....	5, 014, 671. 932	\$103, 662, 468. 85	2, 024, 605. 94	\$1, 215, 666. 53
San Francisco.....	21, 524, 749. 320	444, 956, 058. 18	1, 818, 255. 61	1, 089, 598. 23
Denver.....	5, 502, 371. 051	113, 744, 104. 39	2, 886, 177. 87	1, 765, 767. 30
Assay offices:				
New York.....	89, 458, 059. 483	1, 849, 262, 211. 05	2, 492, 351. 00	1, 558, 107. 52
New Orleans.....	15, 297. 314	316, 228. 63	1, 823. 25	1, 004. 43
Carson City.....	55. 820	1, 153. 87	793. 15	457. 12
Boise.....	926. 550	19, 153. 42	473. 18	261. 15
Helena.....	917. 528	18, 966. 63	846. 19	492. 13
Seattle.....	30, 385. 407	628, 122. 11	5, 093. 20	2, 872. 43
Salt Lake City.....	382. 686	7, 910. 71	620. 69	364. 22
Total.....	121, 547, 817. 091	2, 512, 616, 377. 84	9, 231, 040. 08	5, 634, 591. 06

Institutions	Gold coin	Silver coin ¹	Minor coin	Paper cur- rency
Coinage mints:				
Philadelphia.....	\$96, 168, 569. 43	\$229, 509, 160. 94	\$385, 119. 20	\$1, 004, 550. 00
San Francisco.....	308, 743, 675. 00	83, 556, 884. 75	245, 009. 57	317, 249. 00
Denver.....	251, 603, 990. 00	51, 304, 874. 70	53, 571. 04	373, 507. 00
Assay offices:				
New York.....	34, 280, 000. 00	61, 667, 805. 41	-----	493, 860, 773. 00
New Orleans.....	-----	6, 908, 500. 01	-----	-----
Seattle.....	-----	1, 393. 21	-----	-----
Salt Lake City.....	-----	57. 00	-----	-----
Total.....	690, 796, 234. 43	432, 948, 676. 02	683, 699. 81	495, 556, 079. 00

Institutions	Minor- coinage metals	Checking credit with United States Treasury	Reim- bursable losses on recoinage	Total
Coinage mints:				
Philadelphia.....	\$192, 082. 27	\$112, 033. 16	\$56, 688. 29	\$432, 306, 338. 67
San Francisco.....	38, 503. 22	36, 875. 67	10, 845. 86	838, 994, 699. 48
Denver.....	29, 835. 76	52, 886. 18	10, 662. 69	418, 939, 199. 06
Assay offices:				
New York.....	-----	14, 624. 78	-----	2, 440, 643, 521. 76
New Orleans.....	-----	428. 73	-----	7, 226, 161. 80
Carson City.....	-----	211. 93	-----	1, 822. 92
Boise.....	-----	292. 47	-----	19, 707. 04
Helena.....	-----	157. 73	-----	19, 616. 49
Seattle.....	-----	2, 167. 53	-----	634, 555. 28
Salt Lake City.....	-----	132. 03	-----	8, 463. 96
Total.....	260, 421. 25	219, 810. 21	78, 196. 84	4, 138, 794, 086. 46

LIABILITIES

Institutions	Bullion fund	Minor- coinage metal fund	Recoin- age fund	Due de- positors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$431, 376, 212. 72	\$260, 000. 00	\$625, 987. 13	-----	\$33, 917. 33	\$10, 221. 49	\$432, 306, 338. 67
San Fran- cisco.....	838, 643, 713. 29	70, 000. 00	10, 845. 86	\$31, 211. 46	6, 605. 27	232, 323. 60	838, 994, 699. 48
Denver.....	418, 756, 466. 83	70, 000. 00	100, 939. 74	-----	4, 819. 64	6, 972. 85	418, 939, 199. 06
Assay offices:							
New York.....	2, 440, 627, 905. 63	-----	-----	991. 35	14, 624. 78	-----	2, 440, 643, 521. 76
New Orleans.....	7, 225, 733. 06	-----	-----	-----	272. 91	155. 83	7, 226, 161. 80
Carson City.....	1, 610. 99	-----	-----	-----	195. 72	16. 21	1, 822. 92
Boise.....	19, 414. 57	-----	-----	-----	88. 20	204. 27	19, 707. 04
Helena.....	19, 458. 76	-----	-----	-----	130. 12	27. 61	19, 616. 49
Seattle.....	630, 994. 54	-----	-----	-----	1, 970. 48	1, 590. 26	634, 555. 28
Salt Lake City.....	8, 274. 93	-----	-----	-----	132. 03	57. 00	8, 463. 96
Total.....	4, 137, 309, 785. 32	400, 000. 00	737, 772. 73	32, 202. 81	62, 756. 48	251, 569. 12	4, 138, 794, 086. 46

¹ Includes unclassified cash: Philadelphia, \$1,424.54; New York, \$805.41; New Orleans, \$0.01; Seattle, \$1,393.21; Salt Lake City, \$57.

Monetary stock of gold in the United States since 1873¹

[In thousands of dollars]

End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comp-troller's report	Other coin ²	Total stock of gold
Fiscal year June 30:							
1873	55,519	15,670			3,818	30,000	105,007
1874	60,972	9,540			5,536	39,607	115,655
1875	45,382	8,259			3,711	31,696	89,048
1876	41,912	9,589			3,226	44,533	99,260
1877	76,662	10,962			5,306	39,059	131,989
1878	122,137	6,323			8,192	39,768	176,420
1879	129,920	5,317			21,531	53,601	210,369
Calendar year:							
1879	95,790	62,000			98,105	46,844	302,739
1880	61,481	93,790			92,185	150,086	397,542
1881	84,640	88,726			101,115	210,776	485,257
1882	119,523	51,501			75,326	234,206	480,556
1883	152,608	65,667			73,447	228,297	520,019
1884	171,553	63,163			76,171	215,813	526,700
1885	75,435	72,938			96,742	313,346	558,461
1886	187,197	81,431			97,781	223,200	589,609
1887	182,619	123,145			99,162	245,146	650,072
1888	227,854	97,457			78,224	246,218	649,753
1889	246,402	67,266			84,416	235,435	633,519
1890	226,220	67,646			80,362	274,056	648,284
1891	196,634	83,576			91,890	253,765	625,865
1892	156,662	81,827			100,991	242,622	582,102
1893	73,624	84,632			151,234	281,940	591,430
1894	91,781	47,107			151,117	248,788	538,793
1895	83,187	29,444			147,308	242,645	502,584
1896	121,746	54,648			161,828	251,011	589,233
1897	152,488	45,279			187,609	252,419	637,795
1898	141,070	140,049			263,889	286,892	831,900
1899	257,306	143,078			203,701	293,388	897,473
1900	328,453	153,095			199,350	307,870	988,768
1901	417,343	123,736			190,172	318,389	1,049,640
1902	458,160	159,971			178,147	324,253	1,120,531
1903	478,970	209,437			170,547	332,731	1,191,685
1904	647,262	49,187			195,111	325,262	1,216,822
1905	662,154	101,184			196,681	327,549	1,287,568
1906	737,677	156,543			188,096	376,007	1,458,323
1907	788,468	162,937			203,289	457,995	1,612,689
1908	924,317	111,041			209,186	411,606	1,656,150
1909	934,803	97,347			213,991	392,508	1,638,649
1910	982,586	120,726			227,978	378,745	1,710,035
1911	1,001,413	183,089			235,185	379,941	1,799,628
1912	995,209	258,858			240,452	385,718	1,880,237
1913	987,678	303,585			232,799	380,632	1,904,694
1914	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915	1,042,686	648,785	15,450		118,416	486,724	2,312,061
1916	906,491	1,276,738	18,928		120,396	520,251	2,842,804
1917	679,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,268
1928	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421

¹ Previous to 1914 figures are unrevised.² Includes coin in State and private banks as well as coin in tills and the hands of the public.

Exports of refined silver bullion from the United States since 1900

[From United States import and export statistics]

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
1925	8,371,476	79,794,023	10,962,086	99,127,585
1926	3,799,262	80,853,036	7,605,266	92,257,564
1927	2,399,847	54,748,487	2,699,776	59,848,110
1928	544,052	80,092,220	4,036,456	84,672,728
Total	876,463,867	1,148,415,676	130,704,812	2,155,584,355

Exports of silver from London to India, China, and the Straits since 1881

[From replies to interrogatories]

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615	-----	48,339,918
1912	58,181,441	9,329,080	-----	67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹	-----	-----	-----	-----
1919	1,546,832	2,766,240	-----	4,313,072
1920	18,662,366	24,727,149	-----	43,389,515
1921	30,756,772	16,789,537	-----	47,546,309
1922	34,480,053	16,457,043	-----	50,937,096
1923	42,617,483	10,115,264	-----	52,732,747
1924	21,651,852	1,791,582	138,744	23,582,178
1925	24,391,638	3,945,189	3,261	28,340,088
1926	37,277,181	1,736,732	1,325,776	40,339,689
1927	23,430,762	694,776	10,804	24,136,342
1928	19,756,973	1,126,289	963,718	21,846,980

¹ No information available.

*Gold and silver coin and bullion imported into and exported from British India since
1873-74 (British standard ounces)*

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	9,703,900	64,134,316
1922-23	5,877,753	19,455	5,858,298	96,500,149	10,443,006	86,057,143
1923-24	4,329,248	9,892	4,319,356	107,836,545	14,578,488	93,258,057
1924-25	12,024,013	58,792	11,965,221	122,329,383	19,975,224	102,354,159
1925-26	6,201,515	65,934	6,135,581	108,346,651	14,982,897	93,363,754
1926-27	3,403,006	17,477	3,385,529	134,006,039	9,763,694	124,242,345
1927-28	3,188,026	6,267	3,181,759	107,651,689	14,829,876	92,821,813

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deducted from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 235.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1928

Location	United States gold-coin holdings
In treasury of Dominion of Canada	\$31,018,970
In charter banks (10 in number)	53,241,662
Total in Canadian reserves	84,260,632

United States gold coin held in Canadian reserves, since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		Num- ber	Value	
June 30—				
1885	\$1,916,270	(1)	(1)	(1)
1886	2,482,773	(1)	(1)	(1)
1887	1,818,563	(1)	(1)	(1)
1888	2,768,783	(1)	(1)	(1)
1889	2,799,333	(1)	(1)	(1)
1890	2,874,158	(1)	(1)	(1)
1891	3,648,036	(1)	(1)	(1)
1892	4,237,349	(1)	(1)	(1)
1893	6,043,473	(1)	(1)	(1)
1894	6,883,335	(1)	(1)	(1)
1895	6,954,454	(1)	(1)	(1)
1896	8,219,631	(1)	(1)	(1)
1897	10,338,447	(1)	(1)	(1)
1898	9,637,483	(1)	(1)	(1)
1899	11,487,197	(1)	(1)	(1)
1900	11,086,273	(1)	(1)	(1)
1901	13,001,465	(1)	(1)	(1)
1902	17,260,375	(1)	(1)	(1)
1903	23,554,485	34	\$10,875,899	\$34,430,384
Dec. 31—				
1904 ¹	29,494,298	34	11,320,323	40,814,821
1905	31,040,149	33	12,836,881	43,877,030
1906	33,529,889	(1)	12,244,213	45,774,102
1907	54,909,076	31	15,679,259	70,588,335
1908	62,988,474	29	17,364,362	80,352,836
1909	68,261,279	28	21,472,620	89,733,899
1910	93,507,764	23	21,330,458	114,838,222
1911	98,648,736	25	19,210,327	117,859,063
1912	² 106,642,969		(1)	(1)
1913	² 127,813,433		(1)	(1)
1914	85,516,595	19	42,296,553	127,813,148
1915	86,034,920	22	44,271,872	130,306,792
1916	77,899,495	20	52,571,239	130,470,734
1917	75,785,665	19	49,861,330	125,646,995
1918	60,988,110	18	59,809,050	120,797,160
1919	35,896,485	18	53,680,819	89,577,304
1920	35,896,305	17	47,856,405	83,755,710
1921	67,941,550	16	58,337,081	126,278,412
1922	41,090,395	14	36,861,017	77,951,631
1923	37,173,105	13	36,734,226	73,907,331
1924	67,135,310	10	47,937,165	115,072,475
1925	72,427,835	11	38,915,708	111,343,543
1926	51,179,390	11	53,495,253	104,674,643
1927	31,018,970	10	53,241,662	84,260,632
1928				

¹ Not available.² Held by the Receiver General of the Dominion of Canada.**THE COURSE OF GOLD AND SILVER**

The following review of the London market during the calendar year 1928 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

In reviewing the market during 1928, the various movements of gold which have directly affected the reserves of the metal held by our central institution against the issue of notes are naturally of chief general interest. The persistence of the practice of not disclosing in the published daily statements either the source from which bar gold is received by the Bank of England, or the destination of amounts withdrawn from that quarter, together with the frequent appearance in the open market throughout the year of "unknown buyers," have rendered it extremely difficult to follow correctly the origin of the various movements which have taken place. It was known that several of the European central banks were anxious to take any opportunity which might occur to increase their stocks of gold and a good deal of speculation has arisen from time to time as to the direction from which certain purchases have emanated. In addition, the practice sometimes employed of merely "earmarking" gold and retaining it in this country, often for considerable periods, has not helped to

make the position any less obscure. The ultimate destination of such purchases may be revealed by the board of trade returns, or, the temporary measure which prompted the purchase having ceased to operate, the gold may be merely "released," and automatically find its way back into the country's reserves, or actually offered for sale in the open market, which on certain occasions has resulted in the appearance of an "unknown seller" as well as buyer. The decision of the central institution to discontinue furnishing any details as to the origin of the movements of sovereigns in future will certainly not tend to lessen the difficulties which already exist in following correctly the movements of gold.

For the purpose of reviewing the gold market, the past year can be divided into the following periods: (1) January to the middle of September and (2) from thence to the close of the year.

During the whole of the first period there was a steady accretion to the reserves of the central institution, the position being entirely reversed during the second period, when heavy withdrawals of the metal on both continental and American account completely nullified the advantage previously gained.

(1) *January to the middle of September.*—At the end of 1927 the published daily statements showed that the reserves of gold had been depleted to the extent of £6,539,000 since the return to a gold standard became effective in April, 1925, as the result of the various operations which had taken place during that period. From the commencement of 1928 there was a steady improvement in the position, and by the end of April the above efflux had entirely disappeared. The following four and one-half months witnessed a more or less continuous expansion in the country's reserves, and by the 13th of June the weekly returns of the central institution showed a reserve of gold against notes of £165,712,560, which represented the highest figure previously recorded. From this point the process of accumulation continued and on the 12th of September a further record was established with the reserves standing at £173,907,475, showing a net influx of £20,001,160 since April, 1925. When compared with the daily statements issued, the weekly returns of the central institution show an excess of approximately £6,000,000, which is probably explained by the amount of coins returned from circulation which are not reported in the bulletins dealing with the daily movements of the metal. This item is of interest as showing that large quantities of gold coins are still being hoarded in the country.

Although purchases of gold in the open market were constantly being effected for destinations which are not disclosed, the amounts actually withdrawn from the Bank of England only amounted to approximately £1,000,000 in the first six months of the year, and only slightly exceeded £5,000,000 during the whole of the above period under review. In spite of continuous competition from outside sources, the central institution succeeded in securing about 50 per cent of the total of bar gold received from South and West Africa up to 17th of July, but from this point to the end of the year no further purchases were made from this source.

The following were the chief additional supplies received during this period, the figures given being merely approximate:

Russia, £3,500,000; United States of America, £6,500,000; Australia, £1,000,000 (sovereigns); Canada, £979,000 (sovereigns); South Africa, £6,000,000 (sovereigns); as well as £1,000,000 bar gold of undisclosed origin and the release of a similar amount of sovereigns which had been "set aside" at the end of 1927 for account of Switzerland.

The receipts from Russia consisted of approximately £1,000,000 in January and of further similar amounts in April and July. During the latter month a touch of romance was imparted to the otherwise prosaic movements of gold which were taking place at that time, when a shipment of £1,000,000 from Russia to New York was refused by the United States Treasury Department. At the same time the Bank of France laid claim to the gold, with the result that a reshipment was arranged to Germany. In order to obviate the possibility of any further legal complications taking place, the gold was actually transhipped at sea off Falmouth from S. S. *Dresden* to S. S. *Reiher*, an undertaking of a somewhat risky nature, one would imagine, with so valuable a cargo, and taken straight to its destination.

In spite of the strength of the sterling rate on New York, during the latter part of May and throughout the following month, it was doubted whether the shipments of gold from this quarter, amounting to approximately £6,500,000, could have shown a profitable return when calculated on a purely exchange basis, and it was more or less generally thought that these transactions were of a special nature, possibly carried out with the intentions of producing an expansion of credit by increasing the landing power of the clearing banks of London. The receipt of £3,000,000 in one line by the Bank of England on the 7th of June, re-

presenting the arrival from New York per *S. S. Aquitania*, constituted the largest movement of gold on any one day since April, 1925.

The receipt of £1,000,000 (sovereigns) from Australia took place in the early part of September. Before the war it was no uncommon thing for shipments of sovereigns to be made to London from that quarter, but this practice has been discontinued in recent years, so that the above represents the first important receipt for some time.

Of the receipt from Canada of £979,000 (sovereigns), £750,000 arrived in January and the balance in June.

The receipt of £6,000,000 (sovereigns) from South Africa, the greater part of which arrived in London during July, August, and September, was rendered possible by the cessation of the heavy withdrawals from that quarter to the Argentine and Brazil, which had taken place earlier in the year. These sovereigns were paid straight into the Bank of England, and not only acted as an important counter to the withdrawals of gold on continental account, which commenced to be made at that time, but represented practically the only important source of accretion to the reserves.

The purchase by the Bank of England in June of approximately £1,000,000 gold from an unknown source, was generally believed to be merely the resale of an amount previously purchased for an undisclosed destination and retained in this country as a temporary measure.

The only exports of gold from this country of any importance during this period, other than the usual weekly shipments to India and the Continent, consisted of approximately £18,500,000 to France and £3,500,000 to Germany, £1,700,000 to Switzerland, £1,000,000 to the Netherlands and £715,000 to Rumania. Almost the entire amount exported to France took place during February and March, and coincided with heavy withdrawals of the metal from America for the same destination, and were probably prompted by the desire on the part of the Bank of France to concentrate her holdings of gold in foreign countries, in view of the possibility of the stabilization of the franc becoming effective in the near future. Although it was suspected that certain purchases had taken place in the open market for this quarter during the early part of the year, the amounts exported from London were largely withdrawn from the stocks of gold held here by the Bank of France, and consequently did not produce any direct effect upon the reserves of our central institution.

The shipments to Germany began in the latter half of July, and while purchases for this quarter were effected in the open market, rather more than half the amount exported at that time was actually withdrawn from the Bank of England.

The shipment of £715,000 gold to Rumania was not the result of purchasing gold in London, but merely the return of a similar amount sent to London last year for reminting purposes.

(2) *Middle of September to 31st of December.*—As a result of movements adverse to sterling in certain foreign exchanges, the second period of the year was characterized by heavy withdrawals of gold from London, and not only was there keen outside competition for all supplies available in the open market, but large purchases were also made from the Bank of England, which became especially pronounced with the approach of the end of the year. In addition to the customary autumnal flow of gold to America, certain European central institutions availed themselves of the opportunity of increasing their stocks of gold, with the result that in six weeks the reserves of this country had been reduced by some £10,000,000 and, by the end of the year, not only had the entire advantage gained during the first nine months been completely wiped out, but an actual loss incurred on the year of £1,321,956. The position as shown by the published daily statements represents a net efflux of £7,860,956 since the return to a gold standard.

During the whole of this period under review the only appreciable receipt of gold by our central institution consisted of £2,000,000 in sovereigns from Spain, which was shipped to London, as an attempt to check the adverse trend in the peseta. These sovereigns formed part of the accumulation created during the last two years by the insistence of the Spanish authorities that all customs duties should be paid on a gold basis, and in the event of certain movements in exchange, importers found it more profitable to settle their commitments by shipping sovereigns.

With regard to the important exports of gold at this time, the shipments to America of about £6,500,000 almost exactly corresponded to the amounts received from that quarter earlier in the year and were only slightly in excess of the exports during the previous year.

The demand for Germany which commenced in July as the result of short and long term borrowing and the resales of foreign currency by the Reichsbank continued, with slight temporary checks, throughout the greater part of the remainder of the year, and approximately £16,500,000 was either secured in the open market or withdrawn from the Bank of England for this quarter during the period under review. This amount, together with the £3,500,000 previously referred to, constitutes a total export of about £20,000,000 for the year, exclusive of the usual trade requirements.

In addition to the purchases of gold in London £1,000,000 was secured by the Reichsbank from Russia.

Purchases of gold for destinations undisclosed at the time continued to be made in the open market and were believed to be chiefly for the following accounts: Austrian Central Bank, National Bank of Belgium, Bank of Poland, Hungarian National Bank, Swedish Riksbank.

Toward the end of the year France joined in what might almost be termed the gold scramble in London, and succeeded in securing the bulk of the last three shipments from South Africa before actual arrival in this country. These transactions in "forward gold" are in direct opposition to the customary practice of only dealing with the weekly imports from the Cape in the open market on arrival. In view of the fact that France has been "earmarking" gold in New York for some time, it seems difficult to understand why she should turn her attention to London, whence the heavy withdrawals of the metal had already made important inroads into the reserves of our central institution.

The only other two items of any special interest are the shipment of £1,000,000 (sovereigns) to Canada and the "earmarking" on the 27th of December of a similar amount for an undisclosed account. It was thought that this purchase, coinciding with the demand from France, might also be for this quarter, but it seems quite probable that the Swiss National Bank was merely repeating a similar transaction carried through at the end of 1927.

The practice of "setting aside" and "releasing" sovereigns on account of the South African Reserve Bank has continued from time to time during the past year.

The arrivals of refined and unrefined gold from South and West Africa have amounted to £24,861,983, which represents a reduction on the previous year of £971,148, for which the shipments to the Argentine and Brazil during the early part of the year are no doubt responsible.

* * * * *

Shipments of gold bullion and gold coin from South Africa to India during 1928 are: Gold bullion, £4,294,527; gold coin, £5,439,500. Compared with 1927 the above figures show increases of £354,827 in bullion and £2,111,000 in coin.

During the first half of the year the selling price for bar gold for shipment from Durban direct varied between 84s. 7½d. and 84s. 10½d. per ounce fine, due to the possibility of competition from New York in consequence of the movements in the sterling rate which took place during that period.

Sovereigns have been dealt in at one-fourth to one-eighth per cent discount throughout the year.

In addition, the following shipments of gold coin took place from South Africa: To Singapore, £420,100; to Colombo, £552,000; to Buenos Aires, £1,600,000; to Rio de Janeiro, £3,224,700; to Java, £391,620; to Port Sudan, £50,000.

The above figures show an increase of £4,571,830 when compared with similar shipments during 1927.

From the above figures it will be seen that during 1928 India has absorbed £9,734,027 gold from South Africa and £2,192,929 from this country, making a total of £11,926,956, which represents an increase of approximately £2,000,000 when compared with 1927.

SILVER

In a market possessing far less points of interest than in recent years, the outstanding feature is undoubtedly to be found in the remarkable resistance to the weight of production shown throughout the period under review, for which the almost insatiable power of absorption of the metal on the part of China has been primarily responsible. In our report on the market in 1927 we expressed the opinion that there would be little difficulty in disposing of the world's production of silver at about the level then ruling, which has been justified by subsequent events, the average price for 1928 standing at about ¾d. higher than that for the previous year.

The demonstration of silver coins by the Indian and Continental Governments has continued to an increased extent, which, together with about 6,000,000 ounces of surplus silver disposed of by the British mint, has added approximately 40,000,000 ounces to the available supplies when compared with 1927. In view of the improvement in the price of silver and the rise in the value of certain metals of which silver is a by-product, there seems no particular reason to suppose that the actual world's production has shown any decrease during the past year; and with the additional supplies of demonetized coin it is estimated that the entire supplies available from all sources have amounted to approximately 300,000,000 ounces.

With the exception of the purchase of some 6,000,000 ounces for Poland, no important coinage orders have been undertaken during the year. In addition, certain other demands for silver such as the Manufacture of Maria Theresa dollars by the Vienna Mint for export to Arabia and the Persian Gulf, which in 1927 played their part to a varying extent in the absorption of the available supplies, have, for various reasons, ceased to operate during this year.

Producers have therefore been dependent upon the Eastern markets as the chief outlet for their silver, and as the consumption of the metal by India from all sources has not shown any material alteration during the past year, it has been left to China to absorb over 130,000,000 ounces, which represents approximately 45 per cent of the entire available supplies.

During the year under review the variations in the cash price have been between $26\frac{1}{16}$ d. per ounce standard and $28\frac{7}{8}$ d. per ounce standard, the former being quoted on the 19th, 24th, and 26th of January, 6th of February and 17th of September, and the latter on the 24th of May, although actually the lowest quotation registered was $25\frac{15}{16}$ d. per ounce standard, the rate for forward delivery on the 19th, 24th, and 26th of January and 1st of February. The range in the cash price has therefore been $2\frac{13}{16}$ d. per ounce standard, as against $3\frac{1}{4}$ d. per ounce standard in 1927, and it is interesting to note that for slightly more than eight months rates have ruled between $26\frac{1}{16}$ d. per ounce standard and 27d. per ounce standard; in fact, the unusually protracted periods during which the price remained settled at a certain level form one of the characteristics of the past year.

At the end of 1927 the quotations were $26\frac{1}{2}$ d. per ounce standard and $26\frac{7}{16}$ d. per ounce standard for cash and forward deliveries, respectively. After a slight temporary improvement to $26\frac{11}{16}$ d. per ounce standard, due chiefly to a demand from Calcutta, the price relapsed to the level of about $26\frac{1}{2}$ d. per ounce standard, at which it stood until toward the end of April. Throughout the whole of this period the market remained extremely quiet with no special feature to report. From this point rather more activity was shown and a gradual improvement took place to $26\frac{15}{16}$ d. per ounce standard, the quotation on the 30th of April. With slight checks the upward movement continued until $28\frac{7}{8}$ d. per ounce standard was reached on the 24th of May. This proved to be the highest price, not only of the year, but also since August, 1926. This sudden change in the existing condition of the market was due partly to a recrudescence of militarist activity in China, and partly to certain unfavorable developments in the Chinese-Japanese political situation. As the result, and in anticipation of, the possibility of the position becoming still more aggravated, Chinese merchants were induced to withdraw funds invested in Japan and large purchases of silver were effected by the Japanese banks to deal with the discrediting of notes as the result of the anti-Japanese boycott. Further, heavy sales by Chinese speculators caused a substantial fall in the yen rate.

The change in the situation produced at first a good demand from India which was stimulated by the creation of a corner in Bombay for the May settlement, but later improvements in price were entirely due to buying for forward delivery by China; India and America, which had previously been influenced by the strength of China to make large forward purchases, availed themselves of the higher prices ruling to make forward sales.

Advantage was taken by the Indian Government of the improved condition of the market at the end of April to realize further amounts of their holding of surplus rupees, and the fact that no weakening effect was produced by these sales is evidence of the strength of the market at that time and the predominating influence of the Chinese situation upon speculators. It has been more or less generally felt that the probability of further sales of silver by the Indian Government constituted one of the chief points of weakness in the future of silver, and there is no doubt that this probability has very greatly influenced the Indian markets for a long time and has been a check to that speculative element which has always characterized the Bombay and Calcutta markets in past

years. It is interesting to note that an improvement in price of approximately 2d. followed the announcement of the resumption of sales from this quarter, showing that China, far from being deterred by this fresh source of supply, was perfectly ready to continue the absorption of this additional amount. Shipments of rupees began to be made to London from both Bombay and Calcutta, about 6,000,000 ounces being exported in May, and further amounts in the following months to a total of about 22,000,000 ounces. In addition, 3,500,000 ounces were shipped direct to China.

As the result of the relaxation of the political tension already referred to and the cessation of hostilities in China, the demand from that quarter, which had been so pronounced recently, ceased, and with speculators in Shanghai covering up their oversold position in sterling, the bull position which had been created in London began to be reduced, with the result that a reaction took place from the higher level previously reached. After some comparatively violent fluctuations due chiefly to bears taking advantage of any fall in rates to cover their sales and any upward movement inducing fresh realizations by the bulls, the rate settled at the level of about 27½d. per ounce standard, at which it remained until toward the end of August.

The lower rates quoted induced an improved and more consistent demand from both India and China, but this was largely offset by important sales of silver on Continental account which commenced to be made at the beginning of July. As the result of certain proposals embodied in the general plan for the stabilization of the franc, which took place in June, the existing silver coins became demonetized, with the results that the French peasants all over the country rushed to avail themselves of the offer made by the Bank of France, to exchange one old 5-franc piece for 10 new franc notes. The hoarding propensity of the French nation as a whole has long been realized, and it is not surprising that enormous quantities of coins were exchanged in this manner. Some of these coins dated back even so far as the period of Louis XVIII. The result was that provincial branches of the treasury experienced great difficulty in coping with the situation thus created. In addition, large numbers of 5-franc pieces augmented by those of smaller denominations which were not accepted by the Bank of France were realized for their intrinsic value and found their way into the melting pots of the French refining houses. The bulk of the resultant fine silver was disposed of on the London market and created an important source of supply of metal throughout the remainder of the year. On the basis of the London price of 27½d. per ounce standard, ruling at the commencement of these operations, the intrinsic value of a 5-franc piece after deduction of the necessary expenses of refining and transport, represented an advantage of roughly 5 per cent, when compared with the exchange into notes on the basis referred to above.

Owing to the vast quantities of coins received by the refineries in Paris, it was found necessary to invoke the aid of refining houses in both Germany and London to deal with the position, with the result that part of the 15,000,000 ounces imported into London and of the 1,700,000 ounces into Germany was actually in coin form. In addition, certain lots of these coins found their way into other countries even as far afield as Persia.

At the end of August a further period of weakness set in and by the middle of September the lowest price of the year, 26½d. per ounce standard, was again quoted. In spite of important shipments of silver to both India and China and the more or less continuous purchasing of forward silver by the latter during this period, there was a tendency on the part of India to make bear sales, with the result that it was impossible to absorb the supplies from the Continent and elsewhere except at reduced rates. The lower level reached induced bear covering and stimulated the demand from India for shipment and with China continuing to buy, a recovery in price took place to 27d. per ounce standard in the early part of October, the rate settling at slightly below this level throughout the remainder of the month and November, to be followed in December by a further setback to the level of 26½d. per ounce standard, at which it remained until the end of this year.

The flood of silver from the Continent produced a big increase in the London stocks which continued heavy throughout this period in spite of important shipments to the East, with the result that the cash quotation was quoted almost continuously at a discount. The demand from India for shipment constituted the chief support, as although China was a consistent buyer in America, dealings both ways took place in London. Resales of silver previously purchased on account of Indo-China were effected at this time and were largely responsible for the further setback in price which occurred during the last month of the year.

Previously, in the early part of December, the purchase of slightly over 6,000,000 ounces referred to was effected by the Polish Government. The greater part of this silver was secured from demonetized coins in Belgium and the balance from stocks in this country.

Although America, as a producing country, has sold silver on the London market during the year, some of the principal New York dealers, encouraged by the substantial sales to London from continental sources, have from time to time made very important purchases here for forward delivery. Most of these transactions were in the nature of a hedge against operations in yen or in consequence of the continued China buying, and the greater part of these purchases, when contracts fell due, was shipped to Shanghai.

Stocks of silver in Shanghai at the end of December, 1928, amounted to 62,000,000 taels of sycee, 102,000,000 dollars and 5,740 bars of silver, as compared with 48,500,000 taels of sycee, 80,800,000 dollars, and 1,460 bars of silver at the end of 1927.

It is understood that the French Government has decided to issue in the course of the present year one hundred million 10-franc silver pieces, but that sufficient silver is held by the Bank of France to meet the requirements of the mint.

During the year the cash price has ruled at a premium over that for forward delivery on 136 days and at a discount on 130 days. The highest premium was $\frac{3}{4}$ d. per ounce standard, quoted in the early part of June, and the largest discount $\frac{3}{16}$ d. per ounce standard on certain occasions in August, September, and December. From the middle of August to the close of the year, with the exception of two days, a discount in the cash quotation has ruled throughout.

An important factor which must not be overlooked is the increasing demand for silver for industrial purposes. This, without doubt, is due to the enormous expansion of the film industry all over the world. The consumption in 1928 in the United States and Canada alone amounted to 33,000,000 ounces, of which the films accounted for one-third.

The trend of silver during 1929 presents a more than usually difficult problem. Sales of surplus rupees will no doubt continue, but the amount, we think, will depend on circumstances, as we take it for granted that the Indian Government will not force sales on an unwilling market. Offerings from the Continent are not expected to equal those of last year. With a more settled position in China, business should be stimulated there, but a peaceful China has many needs beyond silver and the imports of the metal may not reach the figures of 1928. This is the crucial point. If China's power of absorption in 1929 approaches that of last year, silver should be maintained at, or slightly above, present rates. We are inclined to think the demand from China will slacken, but while we hesitate to predict any rise of importance, we do not expect the average of 1929 to fall much below 26d.

(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York, calendar year 1928

Month	London price per ounce, 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price—		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1928	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January	26 $\frac{1}{4}$ $\frac{1}{2}$	26 $\frac{1}{4}$	26.3075	\$4.8753	\$0.57785	\$0.57669	\$0.57450
February	26 $\frac{3}{8}$	26 $\frac{1}{4}$ $\frac{1}{2}$	26.1957	4.8748	.57522	.57424	.57328
March	26 $\frac{1}{2}$	26 $\frac{1}{4}$	26.3287	4.8799	.57875	.57715	.57557
April	26 $\frac{1}{4}$ $\frac{1}{2}$	26 $\frac{1}{4}$	26.4091	4.8828	.58076	.57892	.57707
May	28 $\frac{7}{8}$	26 $\frac{3}{4}$	27.6500	4.8816	.60799	.60612	.60611
June	28 $\frac{1}{4}$	26 $\frac{1}{2}$	27.4245	4.8803	.60364	.60193	.60332
July	28 $\frac{1}{2}$	26 $\frac{1}{4}$ $\frac{1}{2}$	27.2550	4.8636	.59710	.59746	.59525
August	27 $\frac{1}{2}$	26 $\frac{1}{4}$	27.0962	4.8535	.59239	.59436	.59191
September	27 $\frac{1}{4}$	26 $\frac{1}{4}$	26.4349	4.8505	.57758	.57948	.57849
October	26 $\frac{1}{4}$ $\frac{1}{2}$	26 $\frac{1}{4}$	26.7260	4.8495	.58382	.58586	.58398
November	27	26 $\frac{1}{4}$	26.7083	4.8491	.58339	.58548	.58266
December	26 $\frac{1}{4}$ $\frac{1}{2}$	26 $\frac{1}{4}$	26.3490	4.8524	.57592	.57760	.57647
Average			26.7404	4.8661	.58620	.58627	.58488

REPORT OF THE DIRECTOR OF THE MINT

Price of silver in London and in New York, fiscal year 1928-29

Month	London price per ounce, 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price—		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1928	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
July.....	27½	27½	27.2550	\$4.8636	\$0.59710	\$0.59746	\$0.59525
August.....	27¼	26½	27.0962	4.8535	.59239	.59436	.59191
September.....	26½	26½	26.4349	4.8505	.57758	.57948	.57849
October.....	27	26¾	26.7260	4.8495	.58382	.58586	.58398
November.....	26½	26¾	26.7083	4.8491	.58339	.58548	.58266
December.....	26½	26¾	26.3490	4.8524	.57592	.57760	.57647
1929							
January.....	26¾	26	26.2524	4.8499	.57352	.57548	.57329
February.....	26¾	25¾	25.9062	4.8521	.56632	.56808	.56517
March.....	26½	25¾	26.0000	4.8526	.56833	.56995	.56658
April.....	25½	25¾	25.7425	4.8532	.56276	.56431	.55980
May.....	25½	24¾	25.1050	4.8508	.54856	.55033	.54435
June.....	24½	24	24.3075	4.8479	.53082	.53285	.52740
Average.....			26.1569	4.8521	.57171	.57344	.57045

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874.....	\$1.29375	\$1.25500	\$1.27195	1902.....	\$0.56875	\$0.47375	\$0.52815
1875.....	1.26125	1.21000	1.23883	1903.....	.62375	.47500	.54208
1876.....	1.26000	1.03500	1.14950	1904.....	.62500	.53375	.57843
1877.....	1.26000	1.16000	1.19408	1905.....	.66500	.55625	.61008
1878.....	1.20750	1.08500	1.15429	1906.....	.72375	.63125	.67379
1879.....	1.16750	1.06500	1.12088	1907.....	.71000	.52750	.65978
1880.....	1.15000	1.11250	1.13931	1908.....	.58875	.48250	.53496
1881.....	1.14500	1.11000	1.12823	1909.....	.54500	.50750	.52163
1882.....	1.15000	1.09000	1.13855	1910.....	.57625	.50750	.54245
1883.....	1.11750	1.09500	1.08727	1911.....	.57500	.52125	.54002
1884.....	1.13250	1.08000	1.11161	1912.....	.65625	.55250	.62006
1885.....	1.09500	1.02750	1.06428	1913.....	.65125	.58000	.61241
1886.....	1.03500	.92500	.99880	1914.....	.60875	.49000	.56331
1887.....	1.03500	.95000	.97899	1915.....	.58000	.47750	.51062
1888.....	.97750	.92000	.94300	1916.....	.79125	.57250	.67151
1889.....	.97250	.92500	.93634	1917.....	1.16500	.73125	.84000
1890.....	1.20500	.95750	1.05329	1918.....	1.02500	.89375	.98445
1891.....	1.07500	.94750	.99033	1919.....	1.38750	1.01750	1.12088
1892.....	.95250	.83000	.87552	1920.....	1.36750	.60750	1.01940
1893.....	.85000	.65000	.78219	1921.....	.73813	.53188	.63117
1894.....	.70000	.59500	.64043	1922.....	.74188	.62875	.67934
1895.....	.69000	.60000	.66268	1923.....	.69000	.62875	.65239
1896.....	.70250	.65625	.68195	1924.....	.72375	.63000	.67111
1897.....	.66125	.52750	.60774	1925.....	.73187	.66812	.69406
1898.....	.62250	.55125	.59064	1926.....	.68937	.51812	.62428
1899.....	.64750	.58625	.60507	1927.....	.60312	.54187	.56680
1900.....	.65750	.59750	.62065	1928.....	.63937	.56812	.58488
1901.....	.64500	.54750	.59703				

Highest, lowest, and average price of bar silver in London, per ounce British standard (925 thousandths fine), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 $\frac{7}{8}$	58 $\frac{3}{4}$	59 $\frac{3}{4}$	1.297	1881	52 $\frac{7}{8}$	50 $\frac{7}{8}$	51 $\frac{1}{2}$	1.13229
1834	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{2}$	1.313	1882	52 $\frac{3}{8}$	50	51 $\frac{5}{8}$	1.13562
1835	60	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.308	1883	51 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$	1.10874
1836	60 $\frac{3}{4}$	59 $\frac{5}{8}$	60	1.315	1884	51 $\frac{3}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1837	60 $\frac{3}{8}$	59	59 $\frac{1}{2}$	1.305	1885	50	46 $\frac{7}{8}$	48 $\frac{1}{2}$	1.06510
1838	60 $\frac{1}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1886	47	42	45 $\frac{3}{8}$	.99467
1839	60 $\frac{5}{8}$	60	60 $\frac{3}{8}$	1.323	1887	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{2}$	.97946
1840	60 $\frac{3}{4}$	60 $\frac{1}{8}$	60 $\frac{3}{8}$	1.323	1888	44 $\frac{1}{2}$	41 $\frac{5}{8}$	42 $\frac{1}{2}$	.93511
1841	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{2}$	1.316	1889	44 $\frac{3}{8}$	41 $\frac{5}{8}$	42 $\frac{1}{2}$	1.04634
1842	60	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.303	1890	54 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{3}{4}$	.98800
1843	59 $\frac{5}{8}$	59	59 $\frac{3}{4}$	1.297	1891	48 $\frac{3}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	.87145
1844	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.304	1892	43 $\frac{3}{4}$	37 $\frac{7}{8}$	39 $\frac{3}{4}$	.78030
1845	59 $\frac{7}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{4}$	1.298	1893	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{3}{4}$	.63479
1846	60 $\frac{1}{8}$	59	59 $\frac{1}{2}$	1.300	1894	31 $\frac{3}{4}$	27	28 $\frac{1}{2}$	.65406
1847	60 $\frac{3}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{2}$	1.308	1895	31 $\frac{3}{8}$	27 $\frac{3}{4}$	29 $\frac{1}{2}$	.67565
1848	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1896	31 $\frac{1}{2}$	29 $\frac{3}{4}$	30 $\frac{3}{4}$	.60438
1849	60	59 $\frac{1}{2}$	59 $\frac{3}{4}$	1.309	1897	29 $\frac{1}{2}$	23 $\frac{5}{8}$	27 $\frac{1}{2}$	.59010
1850	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.316	1898	28 $\frac{3}{8}$	25	26 $\frac{1}{2}$	.60154
1851	61 $\frac{3}{8}$	60	61	1.337	1899	29	26 $\frac{5}{8}$	27 $\frac{1}{2}$	.62007
1852	61 $\frac{1}{8}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1.326	1900	30 $\frac{1}{4}$	27	28 $\frac{3}{4}$	.59595
1853	61 $\frac{7}{8}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1901	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{3}{4}$	.52795
1854	61 $\frac{7}{8}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1.348	1902	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.54257
1855	61 $\frac{3}{8}$	60	61 $\frac{1}{2}$	1.344	1903	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{3}{4}$	.57876
1856	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{3}{8}$	1.344	1904	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	.61027
1857	62 $\frac{3}{8}$	61	61 $\frac{3}{4}$	1.353	1905	30 $\frac{3}{4}$	25 $\frac{1}{4}$	27 $\frac{1}{2}$	.67689
1858	61 $\frac{7}{8}$	60 $\frac{3}{4}$	61 $\frac{1}{2}$	1.344	1906	33 $\frac{1}{8}$	29	30 $\frac{3}{4}$	.66152
1859	62 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{2}$	1.360	1907	32 $\frac{1}{2}$	24 $\frac{1}{4}$	30 $\frac{3}{4}$	.53490
1860	62 $\frac{3}{8}$	61 $\frac{1}{4}$	61 $\frac{1}{2}$	1.352	1908	27	22	24 $\frac{1}{2}$	.52016
1861	61 $\frac{3}{8}$	60 $\frac{1}{2}$	60 $\frac{3}{4}$	1.333	1909	24 $\frac{3}{8}$	23 $\frac{1}{4}$	23 $\frac{3}{4}$	.54077
1862	62 $\frac{1}{8}$	61	61 $\frac{7}{8}$	1.346	1910	26 $\frac{1}{4}$	23 $\frac{3}{4}$	24 $\frac{1}{2}$	.53928
1863	61 $\frac{3}{4}$	61	61 $\frac{3}{8}$	1.345	1911	26 $\frac{1}{8}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.61470
1864	62 $\frac{1}{2}$	60 $\frac{5}{8}$	61 $\frac{3}{8}$	1.345	1912	29 $\frac{1}{2}$	25 $\frac{1}{8}$	28 $\frac{1}{2}$	.60458
1865	61 $\frac{5}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{4}$	1.338	1913	29 $\frac{3}{8}$	26 $\frac{1}{4}$	27 $\frac{1}{2}$	.55312
1866	62 $\frac{1}{4}$	60 $\frac{3}{8}$	61 $\frac{1}{8}$	1.339	1914	27 $\frac{1}{4}$	22 $\frac{1}{2}$	25 $\frac{1}{4}$	.51892
1867	61 $\frac{1}{4}$	60 $\frac{3}{4}$	60 $\frac{9}{16}$	1.328	1915	27 $\frac{1}{4}$	22 $\frac{3}{4}$	23 $\frac{5}{8}$	.68647
1868	61 $\frac{1}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1916	37 $\frac{1}{8}$	26 $\frac{1}{2}$	31 $\frac{3}{8}$	.89525
1869	61	60	60 $\frac{1}{2}$	1.325	1917	55	35 $\frac{1}{2}$	40 $\frac{1}{2}$	1.04171
1870	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{9}{16}$	1.328	1918	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1.25047
1871	61	60 $\frac{3}{4}$	60 $\frac{1}{2}$	1.326	1919	79 $\frac{1}{4}$	47 $\frac{3}{4}$	57 $\frac{1}{2}$	1.34649
1872	61 $\frac{3}{8}$	59 $\frac{1}{4}$	60 $\frac{9}{16}$	1.322	1920	89 $\frac{1}{4}$	38 $\frac{7}{8}$	61 $\frac{3}{8}$	.80522
1873	59 $\frac{1}{2}$	57 $\frac{3}{8}$	59 $\frac{3}{8}$	1.29769	1921	43 $\frac{3}{8}$	30 $\frac{5}{8}$	34 $\frac{1}{2}$	.75403
1874	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{3}{8}$	1.27883	1922	37 $\frac{3}{8}$	30 $\frac{3}{8}$	31 $\frac{1}{2}$	.70028
1875	57 $\frac{5}{8}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	1.24233	1923	33 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	.74456
1876	58 $\frac{1}{2}$	46 $\frac{3}{4}$	52 $\frac{3}{4}$	1.16414	1924	36 $\frac{1}{4}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	.70346
1877	58 $\frac{1}{4}$	53 $\frac{3}{4}$	54 $\frac{1}{2}$	1.20189	1925	33 $\frac{1}{4}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$	.62873
1878	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{3}{4}$	1.15358	1926	31 $\frac{3}{4}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	.57070
1879	53 $\frac{3}{4}$	58 $\frac{7}{8}$	51 $\frac{1}{4}$	1.12392	1927	28	24 $\frac{3}{4}$	26 $\frac{3}{4}$	.58627
1880	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	1.14507	1928	28 $\frac{7}{8}$	26 $\frac{1}{2}$		

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹			Equivalent in United States value of London price ² —		Per cent premium of average price above Bank of England's minimum buying rate
				For British standard ounce (0.916%)	For a fine ounce (1.000)	
1870	£	s.	d.	\$18. 9190	\$20. 6389	0. 00107
1871	3	17	9. 01	18. 9190	20. 6389	. 00107
1872	3	17	9. 24	18. 9237	20. 6440	. 02572
1873	3	17	9. 28	18. 9245	20. 6449	. 03001
1874	3	17	9. 00	18. 9188	20. 6387	-----
1875	3	17	9. 23	18. 9235	20. 6438	. 02465
1876	3	17	9. 30	18. 9249	20. 6453	. 03215
1877	3	17	9. 42	18. 9273	20. 6480	. 04502
1878	3	17	9. 41	18. 9271	20. 6477	. 04394
1879	3	17	9. 11	18. 9210	20. 6411	. 01179
1880	3	17	9. 15	18. 9218	20. 6420	. 01608
1881	3	17	9. 35	18. 9259	20. 6464	. 03751
1882	3	17	9. 43	18. 9275	20. 6482	. 04609
1883	3	17	9. 18	18. 9224	20. 6426	. 01929
1884	3	17	9. 32	18. 9253	20. 6458	. 03430
1885	3	17	9. 17	18. 9222	20. 6424	. 01822
1886	3	17	9. 10	18. 9208	20. 6409	. 01072
1887	3	17	9. 01	18. 9190	20. 6389	. 00107
1888	3	17	9. 21	18. 9231	20. 6434	. 02251
1889	3	17	9. 04	18. 9196	20. 6396	. 00429
1890	3	17	9. 44	18. 9277	20. 6484	. 04716
1891	3	17	10. 29	18. 9450	20. 6673	. 13826
1892	3	17	10. 17	18. 9425	20. 6645	. 12540
1893	3	17	10. 57	18. 9506	20. 6734	. 16827
1894	3	17	9. 33	18. 9255	20. 6460	. 03537
1895	3	17	9. 03	18. 9194	20. 6393	. 00322
1896	3	17	10. 16	18. 9423	20. 6643	. 12433
1897	3	17	11. 23	18. 9640	20. 6880	. 23901
1898	3	17	10. 46	18. 9484	20. 6710	. 15648
1899	3	17	9. 27	18. 9243	20. 6447	. 02894
1900	3	17	9. 91	18. 9373	20. 6589	. 09753
1901	3	17	9. 83	18. 9356	20. 6570	. 08896
1902	3	17	9. 55	18. 9300	20. 6509	. 05895
1903	3	17	10. 06	18. 9403	20. 6621	. 11361
1904	3	17	9. 94	18. 9379	20. 6595	. 10075
1905	3	17	9. 42	18. 9273	20. 6480	. 04502
1906	3	17	9. 82	18. 9354	20. 6568	. 08789
1907	3	17	9. 95	18. 9381	20. 6597	. 10182
1908	3	17	10. 19	18. 9429	20. 6650	. 12755
1909	3	17	9. 18	18. 9224	20. 6426	. 01929
1910	3	17	9. 03	18. 9194	20. 6393	. 00322
1911	3	17	9. 00	18. 9188	20. 6387	-----
1912	3	17	9. 00	18. 9188	20. 6387	-----
1913	3	17	9. 00	18. 9188	20. 6387	-----
1914	3	17	9. 04	18. 9196	20. 6396	. 00429
1915	3	17	9. 00	18. 9188	20. 6387	-----
1916	3	17	9. 00	18. 9188	20. 6387	-----
1917	3	17	9. 00	18. 9188	20. 6387	-----
1918	3	17	9. 00	18. 9188	20. 6387	-----
1919	4	10	1. 03	20. 0937	21. 9204	6. 21033
1920	5	12	11. 52	25. 1958	27. 4863	33. 17875
1921	5	7	. 50	23. 8758	26. 0463	26. 20109
1922	4	13	3. 80	20. 8144	22. 7066	10. 01952
1923	4	10	2. 90	20. 1284	21. 9583	6. 39381
1924	4	13	8. 3	20. 8980	22. 7978	10. 46141
1925	4	5	5. 6	19. 0634	20. 7964	. 76410
1926	4	4	11. 1	18. 9426	20. 6646	. 12549
1927	4	4	11. 2	18. 9444	20. 6667	. 13561
1928	4	4	11. 2	18. 9444	20. 6667	. 13561
Mint price per standard ounce (0.916%)	3	17	10. 50	18. 9492	-----	. 16077
Equivalent per fine ounce	4	4	11. 45+	-----	20. 6718	. 16077
Bank rate per standard ounce (0.916%)	3	17	9. 00	18. 9188	-----	-----
Equivalent per fine ounce	4	4	9. 82—	-----	20. 6387	-----

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1769	14.72	1810	15.77	1851	15.46	1892	23.72
1688	14.94	1729	14.92	1770	14.62	1811	15.53	1852	15.59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1690	15.02	1731	14.94	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1691	14.98	1732	15.09	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1692	14.92	1733	15.18	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1693	14.83	1734	15.39	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1694	14.87	1735	15.41	1776	14.55	1817	15.11	1858	15.38	1899	34.36
1695	15.02	1736	15.18	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1696	15.00	1737	15.02	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1697	15.20	1738	14.91	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1698	15.07	1739	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1699	14.94	1740	14.94	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1700	14.81	1741	14.92	1782	14.42	1823	15.84	1864	15.37	1905	33.87
1701	15.07	1742	14.85	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1702	15.52	1743	14.85	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1703	15.17	1744	14.87	1785	14.92	1826	15.76	1867	15.57	1908	38.64
1704	15.22	1745	14.98	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1705	15.11	1746	15.13	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1706	15.27	1747	15.26	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1707	15.44	1748	15.11	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1708	15.41	1749	14.80	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1709	15.31	1750	14.55	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1710	15.22	1751	14.39	1792	15.17	1833	15.93	1874	16.16	1915	39.84
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.11
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	23.09
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	19.84
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	16.53
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	15.31
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	25.60
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	27.41
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	29.52
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	27.76
1720	15.04	1761	14.54	1802	15.26	1843	15.93	1884	18.61	1925	29.38
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	32.88
1722	15.17	1763	14.99	1804	15.41	1845	15.92	1886	20.78	1927	36.22
1723	15.20	1764	14.70	1805	15.79	1846	15.90	1887	21.10	1928	35.26
1724	15.11	1765	14.83	1806	15.52	1847	15.80	1888	22.00		
1725	15.11	1766	14.80	1807	15.43	1848	15.85	1889	22.10		
1726	15.15	1767	14.85	1808	16.08	1849	15.78	1890	19.75		
1727	15.24	1768	14.80	1809	15.96	1850	15.70	1891	20.92		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

Ratio of Silver to Gold, as Affected by World War

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097	1913.....	\$0.46760
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587	1914.....	.42780
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257	1915.....	.40135
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745	1916.....	.53094
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640	1917.....	.69242
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525	1918.....	.76142
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958	1919.....	.86692
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46093	1920.....	.78844
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835	1921.....	.48817
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960	1922.....	.52543
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763	1923.....	.50458
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200	1924.....	.51906
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353	1925.....	.53681
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164	1926.....	.48284
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371	1927.....	.43838
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231	1928.....	.45237
1853.....	1.042	1872.....	1.022	1891.....	.76416	1910.....	.41825		
1854.....	1.042	1873.....	1.00368	1892.....	.67401	1911.....	.41709		
1855.....	1.039	1874.....	1.98909	1893.....	.60351	1912.....	.47543		

Values of foreign coins, October 1, 1929¹

In pursuance of the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimates by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1929, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

ANDREW W. MELLON,
Secretary of the Treasury.

¹ Department circular No. 1 (published quarterly).

Values of foreign coins

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks	
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.	
Austria	Gold	Schilling	.1407		
Belgium	Gold	Belga	.1390	1 belga equals 5 Belgian paper francs.	
Bolivia	Gold	Boliviano	.3650	Law of July 11, 1928. 13½ bolivianos equal 1 pound sterling.	
Brazil	Gold	Milreis	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.	
British Colonies in Australasia and Africa.	Gold	Pound sterling	4.8665		
British Honduras	Gold	Dollar	1.0000		
Bulgaria	Gold	Lev	.0072	By law of Nov. 28, 1928.	
Canada	Gold	Dollar	1.0000		
Chile	Gold	Peso	.1217		
China	Silver	Tael	Amoy	.6266	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
			Canton	.6247	
			Chefoo	.5993	
			Chin Kiang	.6121	
			Fuchau	.5796	
			Haikwan	.6376	
			Hankow	.5863	
			Kiaochow	.6072	
			Nanking	.6201	
			Niuchwang	.5876	
			Ningpo	.6025	
			Peking	.6109	
			Shanghai	.5724	
			Swatow	.5788	
			Takau	.6306	
			Tientsin	.6072	
			Yuan	.4061	
		Dollar	Hong Kong	.4121	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
			British Mexican	.4152	
Colombia	Gold	Peso	.9733	Currency: Government paper and silver.	
Costa Rica	Gold	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold) = \$1 United States.	
Cuba	Gold	Peso	1.0000		
Denmark	Gold	Krone	.2680		
Dominican Republic	Gold	Dollar	1.0000	United States money is principal circulating medium.	
Ecuador	Gold	Sucre	.2000	By law effective Mar. 19, 1927.	
Egypt	Gold	Pound (100 piasters)	4.9431		
Estonia	Gold	Kroon	.2680		
Finland	Gold	Markka	.0252		
France	Gold	Franc	.0392	By law of June 24, 1928.	
Germany	Gold	Reichsmark	.2382		
Great Britain	Gold	Pound sterling	4.8665	By law effective May 14, 1928.	
Greece	Gold	Drachma	.0130		
Guatemala	Gold	Quetzal	1.0000	Currency: National bank notes redeemable on demand in American dollars.	
Haiti	Gold	Gourde	.2000	Legally established but not yet actually operative.	
Honduras	Gold	Lempira	.5000		
Hungary	Gold	Pengö	.1749	By law effective Apr. 1, 1927.	
India (British)	Gold	Rupée	.3650		
Indo-China	Silver	Piaster	.4128	By decree effective Dec. 22, 1927.	
Italy	Gold	Lira	.0526		
Japan	Gold	Yen	.4985		
Latvia	Gold	Lat	.1930	Currency: Depreciated silver token coins.	
Liberia	Gold	Dollar	1.0000	Currency: Notes of the Bank of Lithuania.	
Lithuania	Gold	Litas	.1000		

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico.....	Gold.....	Peso.....	\$0.4985	
Netherlands.....	Gold.....	Guilder (florin).....	.4020	
Newfoundland.....	Gold.....	Dollar.....	1.0000	
Nicaragua.....	Gold.....	Cordoba.....	1.0000	
Norway.....	Gold.....	Krone.....	.2680	
Panama.....	Gold.....	Balboa.....	1.0000	
Paraguay.....	Gold.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Kran.....	.0704	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	Gold.....	Peso.....	.5000	
Poland.....	Gold.....	Zloty.....	.1122	By decree effective Oct. 13, 1927.
Portugal.....	Gold.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	Gold.....	Leu.....	.0060	By law of Feb. 7, 1929.
Russia.....	Gold.....	Ruble.....	.5146	Pre-war unit. (1 Soviet chervonetz=10 gold rubles.)
Salvador.....	Gold.....	Colon.....	.5000	
Siam.....	Gold.....	Baht (Tical).....	.4424	By law of Apr. 15, 1928.
Spain.....	Gold.....	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	Gold.....	Krona.....	.2680	
Switzerland.....	Gold.....	Franc.....	.1930	
Turkey.....	Gold.....	Piaster.....	.0440	(100 piasters equal to the Turkish pound.)
Uruguay.....	Gold.....	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	Gold.....	Bolivar.....	.1930	
Yugoslavia.....	Gold.....	Dinar.....	.1930	

Quarterly changes in value of foreign coins during 1929, in Department circular No. 1

Country	Monetary unit	Value, 1929			
		Jan. 1	Apr. 1	July 1	Oct. 1
Bolivia.....	Gold boliviano.....	\$0.3650	\$0.3650	\$0.3650	\$0.3650
Bulgaria.....	Gold lev.....	.1930	.0072	.0072	.0072
China.....	Silver tael, Amoy.....	.6913	.6774	.6513	.6266
Do.....	Silver tael, Canton.....	.6892	.6753	.6494	.6247
Do.....	Silver tael, Chefoo.....	.6612	.6479	.6230	.5993
Do.....	Silver tael, Chinkiang.....	.6753	.6617	.6363	.6121
Do.....	Silver tael, Fuchau.....	.6394	.6266	.6025	.5796
Do.....	Silver tael, Haikwan (customs).....	.7034	.6892	.6627	.6376
Do.....	Silver tael, Hankow.....	.6468	.6338	.6094	.5863
Do.....	Silver tael, Kiaochow.....	.6699	.6564	.6312	.6072
Do.....	Silver tael, Nanking.....	.6841	.6703	.6445	.6201
Do.....	Silver tael, Niuchwang.....	.6483	.6352	.6108	.5876
Do.....	Silver tael, Ningpo.....	.6646	.6512	.6262	.6025
Do.....	Silver tael, Peking.....	.6739	.6604	.6350	.6109
Do.....	Silver tael, Shanghai.....	.6314	.6187	.5949	.5724
Do.....	Silver tael, Swatow.....	.6386	.6257	.6017	.5788
Do.....	Silver tael, Takau.....	.6956	.6817	.6555	.6306
Do.....	Silver tael, Tientsin.....	.6699	.6564	.6312	.6072
Do.....	Silver dollar (Yuan).....	.4480	.4389	.4221	.4061
Do.....	Silver dollar, Hong Kong.....	.4547	.4455	.4284	.4121
Do.....	Silver dollar, British.....				
Indo-China.....	Silver dollar, Mexican.....	.4580	.4488	.4315	.4152
Persia.....	Silver piaster.....	.4554	.4462	.4291	.4128
Rumania.....	Silver kran.....	.0776	.0761	.0731	.0704
	Gold leu.....	.1930	.0060	.0060	.0060

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1927 and tables for 1928, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value
25 cents	2,089,539	\$522,385
10 cents	2,451,969	245,197
Total	4,541,508	767,582

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was \$233,024.

The estimated quantity of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1927 was as follows: Gold, \$1,345,805; silver, \$423,166.

The amount of gold and silver in the form of old jewelry, plate, etc., returned from the industrial arts to monetary use during 1928 was as follows: Gold, 14,529 fine ounces, valued at \$300,339; silver, 4,730 fine ounces, valued at \$2,727.

The total imported United States gold coin and bullion melted at the mints during 1928 was as follows: Coin, 48 fine ounces, valued at \$993; bullion, 17 fine ounces, valued at \$350.

Production of gold and silver during 1928 ¹

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces, fine</i>	<i>Dollars</i>	<i>Ounces, fine</i>	<i>Dollars</i>
From alluvial gold.....	40,856	844,568	9,192	5,348
From gold bullion.....	1,611,953	33,322,025	245,692	142,934
From silver bullion.....			5,954,880	3,464,311
From ores exported.....	147,306	3,045,085	6,851,891	3,986,156
From blister copper produced.....	85,760	1,772,817	1,105,355	643,051
From lead bullion produced.....	5,175	106,977	7,755,785	4,512,006
Total.....	1,891,050	39,091,472	21,922,795	12,753,806

¹ Revised figures: Gold, 1,890,592 fine ounces; silver, 21,936,407 fine ounces (Dominion Bureau of Statistics report. Courtesy U. S. Bureau of Mines).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In central gold reserve	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Gold bullion.....	93,316,873	46,907,664	30,115,056		695,132
Gold coin.....	20,630,866				
Silver coin.....					
Government notes.....	58,100,000	133,821,398	22,176	29,939,287	
Notes of banks of issue.....		22,870,067		163,216,618	186,086,685
Total notes.....	58,100,000	156,691,465	22,176	193,155,907	

Imports into and exports from Canada of gold and silver during 1928

Countries	Imports			Exports				
	Gold		Silver	Gold		Silver		
	Coin	Bullion	Bullion	Coin and bullion	Ore	Coin ¹	Bullion ²	Ore ²
Great Britain.....	\$4,940,485	\$118	\$24,806	¹ \$4,764,467	\$20,496	\$973	\$258,017	
United States.....	22,710,984	906,665	959,326	¹ 100,271,073	10,435,211	2,489,558	2,367,521	\$3,749,866
Bermuda.....	600							
France.....	58	180	415					
St. Pierre and Miquelon.....	2,000							
Germany.....	186							
Alaska.....		18,649					30,000	
Belgium.....						192		
British India.....					2,170			74,519
China.....							1,967,500	
Netherlands.....							3,802,930	
Newfoundland.....							31,000	
Total.....	27,654,313	925,612	984,547	105,035,540	10,457,877	2,561,535	8,456,968	3,824,385

¹ Foreign coin.

² Domestic.

³ Of which \$51,356,575 is foreign coin, \$27,846,696 foreign bullion, and \$21,067,802 Canadian bullion.

Circulating Media in the Hands of the Public in December, 1928

[From the Canada Yearbook, 1929]

Silver, \$27,737,963.

Gold production in 1927 and 1926

[From report of United States consul]

According to a report issued in August, 1928, by the Dominion Bureau of Statistics, Canada's gold production in 1927 was 1,852,785 fine ounces valued at \$38,300,464, as compared with 1926 production of 1,754,228 fine ounces valued at \$36,263,110.

Silver production in 1927, 22,736,698 fine ounces. (From Canada Yearbook, 1929.)

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Pesos</i>	<i>U. S. dollars</i>
Gold: 50 pesos.....	538,000	26,900,000	13,409,650
Silver:			
20 centavos.....	3,630,000	7.6,000	361,911
10 centavos.....	5,270,000	527,000	262,709
Total silver.....	8,900,000	1,253,000	624,620

Gold and silver coin withdrawn from monetary use for recoinage during the calendar year, 1928

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos.....	1,257	627	2,480,596	1,236,577
Foreign coin:	189	920		
British pounds.....	12	53		
Turkish lire.....	20	19		
Colombian dollars.....	3,950	762		
French francs.....	170	170		
Cuban dollars.....	85	16		
Spanish pesetas.....	170	33		
Italian lire.....	70	17		
German marks.....	32.5	16		
Salvadorian pesos.....	10	4		
Netherlands florins.....	6	1		
Venezuelan bolivars.....	20	10		
Russian rubles.....	5	5		
Argentinian pesos.....				
Total foreign.....		2,026		

The estimated quantity of new gold and silver bullion used in the industrial arts during 1928 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total United States gold coin and bullion imported during 1928 was as follows: Coin, 1,977 fine kilos (63,561 ounces), valued at 2,635,671 pesos (\$1,313,882); bullion, 4,400 fine kilos (141,460 ounces), valued at 5,867,180 pesos (\$2,924,789).

REPORT OF THE DIRECTOR OF THE MINT

Metallic stock of Mexican banks on April 30, 1928

[From El Economista, Madrid, October 13, 1928]

Items	Pesos	U. S. dollars
Gold.....	46, 050, 452	22, 956, 150
Silver.....	25, 606, 827	12, 765, 003

[From official questionnaire and Boletin Minero. Courtesy U. S. Bureau of Mines]

Items	Fine kilos	Ounces, fine
Gold.....	21, 745	699, 102
Silver.....	3, 375, 966	108, 537, 307

BRITISH HONDURAS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....			
Silver coin.....	\$89, 607		\$89, 607
Government notes.....		\$202, 079	202, 079
		545, 686	545, 686

There is no premium on gold.

Imports of silver coin from Mexico during 1928, \$25,000.

COSTA RICA

The estimated quantity of new gold bullion used in the industrial arts during 1928 amounted to \$1,000.

The quantity of gold produced from deep mines and exported to the United States of America during 1928 amounted to 913,910 colones (\$228,478).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In circulation	Total used for monetary purposes
Silver coin.....	Colones	Colones
United States equivalent.....	1, 450, 000	
	\$362, 500	
Government notes.....		
Notes of banks of issue.....	6, 723, 395	
	15, 375, 000	
Total notes.....	24, 138, 395	24, 138, 395

The gold coinage executed for Costa Rica by the United States, as per United States Mint report, consisted of 25,000 2-colon pieces, having a face value of 50,000 colones (\$23,265).

CUBA

Approximate stock of national gold and silver coin and of United States bank notes used for monetary purposes on June 30, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>
Gold coins.....	6,145,000	401,215	17,240,535	23,786,750
Silver coin.....	1,780,500	2,159,311	4,473,329	8,413,140
United States bank notes.....	13,706,000	40,470,217		

Exports of gold and silver during 1928

Countries	Gold	Silver	
	Bullion	Coin	Bullion
	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>
United States.....	20,636	603,400	50
England.....	32,000		500
Spain.....			
Total.....	52,636	603,400	550

DOMINICAN REPUBLIC

The quantity of gold produced, as far as can be ascertained, from dry or siliceous ore, during the year 1928, was 68 fine ounces, valued at \$1,212.

Approximate stock of gold and silver coin and United States Government notes, in home banks on December 31, 1928: Gold coin, \$89,650; United States silver coin, \$147,115; Dominican silver coin, \$93,082; United States Government notes, \$1,551,333. The amount of money in circulation is estimated at from \$2,000,000 to \$3,000,000.

Imports of silver coin from the United States during 1928, \$64,000.

Export of gold coin to the United States during 1928, \$50,000.

GUATEMALA

Domestic silver coinage executed at the royal mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Quetzals</i>	<i>U. S. dollars</i>
¼-quetzal.....	400,000	100,000	100,000
½-quetzal.....	500,000	50,000	50,000
¾-quetzal.....	1,000,000	50,000	50,000
Total.....	1,900,000	200,000	200,000

The quantity of gold produced from placer mining during 1928 was 7,920 fine ounces, valued at \$158,400.

REPORT OF THE DIRECTOR OF THE MINT

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Quetzals or U. S. dollars</i>	<i>Quetzals or U. S. dollars</i>	<i>Quetzals or U. S. dollars</i>
Gold coin.....	2,465,875	100,330	2,566,205
Silver coin.....	98,633	1,213,812	1,312,445
Notes of banks of issue.....	1,542,012	8,393,470	9,935,482

NICARAGUA

Domestic silver coinage executed at foreign mints (United States) for Nicaragua during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Cordobas</i>	<i>U. S. dollars</i>
25-centavos.....	200,000	50,000	50,000
10-centavos.....	250,000	25,000	25,000
Total.....	450,000	75,000	75,000

The value of the gold and silver produced from deep mines during 1928 and exported to the United States was as follows: Gold, \$362,805; silver, \$7,499.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Silver coin.....	72,086	367,875
Notes of banks of issue.....	2,525,400	3,505,416

Gold is at par.

PANAMA

The quantity of gold and silver used in the industrial arts during 1928 is estimated at \$40,000.

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1928: Gold coin in circulation, \$10,000; silver coin in Banco Nacional, \$90,000. There is no paper money of Panama. United States bills and silver are the chief medium of circulation. Very little home currency is in circulation.

It is estimated that there is in excess of \$100,000 American gold coins in the Republic, used in jewelry or held by various shops for such purposes; the denominations being \$1, \$2.50, and \$5, bearing date, 1849 or prior years.

Total export of gold coin during 1928, less than \$1,000.

SALVADOR

The total import of United States gold coin during 1928 was \$600,000.

Note circulation and gold reserve on December 31, 1927

[From El Economista, Madrid, Sept. 1, 1928]

Bank of issue	Note circulation	Gold reserve
	<i>Colones</i>	<i>Colones</i>
Banco Occidental.....	8,812,604	3,865,018
Banco Agrícola Comercial.....	2,756,687	2,632,636
Banco Salvadoreño.....	6,547,609	3,621,310
Total.....	18,116,900	10,118,964 (\$5,059,482)

VIRGIN ISLANDS

Gold and silver coin withdrawn from monetary use for industrial purposes during 1928

Items	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Domestic.....	800	800
Foreign:		
French.....	200	
United States.....	200	
Total foreign.....	400	

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Old jewelry, plate, etc.....	700	700
Domestic coin.....	700	700
Foreign coin.....	400	
Total.....	1,800	1,400

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	85,702	2,000	87,702
Silver coin.....	38,580	30,000	68,580

WEST INDIES—BRITISH

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
Silver coin.....	<i>Pounds</i> 12,500	<i>Pounds</i> 150,000
United States equivalent.....	\$60,831	\$729,975
British currency notes.....	12,948	76,462
Notes of banks of issue.....		231,446
Total notes.....	12,948	307,908

Imports into and exports from Jamaica of gold and silver during 1928

Countries	Imports— Silver coin	Exports	
		Gold coin	Silver coin
Great Britain.....	<i>Pounds</i> 1,941	<i>Pounds</i>	<i>Pounds</i>
Turks Islands.....	500		
United States.....		40	845
Total.....	2,441	40	845
United States equivalent.....	\$11,879	\$195	\$4,112

WEST INDIES—FRENCH

GUADELOUPE

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	<i>Francs</i> 7,558,368	<i>Francs</i>	<i>Francs</i>	<i>Francs</i> 7,558,368
Gold bullion.....		385,000		385,000
Total gold.....	7,558,368	385,000		7,943,368
United States equivalent.....	\$296,288	\$15,092		\$311,380
Silver coin.....	603,290			603,290
United States equivalent.....	\$23,649			\$23,649
French Government notes.....				
Notes of banks of issue.....			157,890	157,890
Total notes.....			38,330,470	38,330,470
			38,488,360	38,488,360

The actual currency consists of notes issued by the Bank of Guadeloupe.
Premium on gold in 1928: Average, 2 per cent.

MARTINIQUE

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1928: Gold coin in home banks, held as a guarantee for the note circulation, 5,000,000 francs (\$965,000); notes of banks of issue in circulation, 41,720,315 francs.

WEST INDIES—NETHERLANDS

During 1928, 700,000 kilos of gold ore from old dumps valued at \$5,500, were shipped from Aruba Island to the United States for smelting.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Curacao bank	In other banks	In circulation
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	2,371,500	232,595	-----
United States equivalent.....	\$953,343	\$93,503	-----
Silver coin.....	259,757	126,850	-----
United States equivalent.....	\$104,422	\$50,994	-----
Notes of banks of issue.....	-----	-----	5,298,158

Imports into and exports from Netherlands West Indies of gold and silver coin during 1928

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Netherlands.....	600,000	70,000	175	10,075
United States.....	-----	-----	10,750	-----
Venezuela.....	-----	-----	-----	-----
Total.....	600,000	70,000	10,925	10,075
United States equivalent.....	\$241,200	\$28,140	\$4,392	\$4,050

SOUTH AMERICA

ARGENTINA

Stock of gold at end of December, 1928

[From Federal Reserve Bulletin, April, 1929]

Items	Gold pesos	U. S. dollars
In caja de conversion.....	489,511,800	472,281,000
In Bank of the Nation.....	140,000,000	135,072,000
In other banks.....	12,000,000	11,577,600
Total.....	641,511,800	618,930,600

BOLIVIA

The quantity of gold and silver produced (exported) during the year ended December 31, 1928, was as follows: Gold, 506 ounces, valued at 26,279 bolivianos (\$9,592); silver, 175,389 kilos (5,638,756 ounces), valued at 6,875,720 bolivianos (\$2,509,638).

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home bank	Held abroad	In circulation	Total used for monetary purposes
	<i>Bolivianos</i>	<i>Bolivianos</i>	<i>Bolivianos</i>	<i>Bolivianos</i>
Gold coin.....	20,480,524	6,850,000	-----	27,335,524
United States equivalent.....	\$7,475,391	\$2,500,250	-----	\$9,975,641
Notes of banks of issue.....	-----	-----	44,204,275	44,204,275

The actual currency consists of Bolivian bank notes.

Premium on gold in 1928: Highest, 11 per cent; lowest, 7 per cent; average, 9 per cent.

Exports of gold and silver bullion during 1928

Countries	Gold bullion	Silver bullion
	<i>Bolivianos</i>	<i>Bolivianos</i>
Chile.....	7,902	
United States.....	17,886	1,282,363
Belgium.....	491	31,719
Great Britain.....		5,536,714
Germany.....		24,924
Total.....	26,279	6,875,720
United States equivalent.....	\$9,592	\$2,509,638

*Law of Monetary Reform (July 11, 1928)*CHAPTER I. *Gold coins*

ARTICLE 1. The monetary unit of the Republic of Bolivia shall be the boliviano containing 0.54917 gram of fine gold.

ART. 2. Gold shall be coined into 10 and 20 boliviano pieces. The 10-boliviano coin shall be called a "Boliviar" and the 20-boliviano coin shall be called a "Double Bolivar." The 10-boliviano coin shall weigh 6.10189 grams, $\frac{900}{1000}$ fine, containing 5.4917 grams of fine gold. The 20-boliviano coin shall weigh 12.20378 grams $\frac{900}{1000}$ fine, containing 10.9834 grams of fine gold.

Copper shall be used in the alloy of all gold coins.

ART. 3. The executive power shall determine the diameter and thickness of the gold coins, the design thereof, and the kind of milled edges. All subsequent modifications shall be made by the legislative power.

ART. 4. The tolerance of the gold coins, taken individually or collectively, shall be $\frac{1}{1000}$ for the fineness and the weight. The tolerance for each coin shall be 16 milligrams for the 10-boliviano coin and 32 milligrams for the 20-boliviano coin.

ART. 5. No gold coin shall be struck until after the date officially announced by the executive power.

Gold shall be coined only on Government account and of the Central Bank of the Bolivian Nation. When the national mint will be equipped for the coining of gold, the Central Bank of the Bolivian Nation will buy the gold bars offered to it in weights of no less than 500 grams, paying therefor at the rate of 1,820.94 bolivianos per kilo of pure gold and deducting the cost of refining.¹

ART. 6. The Bolivian gold coins struck in accordance with this law, if they are within the limit of tolerance per coin, shall be received in unlimited amounts in payment of any tax or Government debt and shall be legal tender to an unlimited amount for all classes of public and private debts unless otherwise expressly stipulated by contract.

ART. 7. The English and Peruvian gold coins of the present legal weight and fineness shall be legal tender to an unlimited amount in all classes of public and private debts and in all payments made to the national Government, at its divisions and offices, at the rate of 13.333 bolivianos per English pound sterling or Peruvian pound. The United States gold coins of the present legal weight and fineness shall be legal tender to an unlimited amount in the payment of all classes of public and private debts and in all payments made to the national Government, at its divisions and branches, at the rate of 2.7399 bolivianos per dollar.

ART. 8. The Bolivian gold coins struck in accordance with this law shall be received at par by the Government and by the Central Bank of the Bolivian Nation, as the Government's agent, if the weight has not been reduced within 20 years of the date of coinage by more than $\frac{1}{2}$ of 1 per cent of its legal weight prescribed by this law. If they have been in use for less than 20 years, the loss allowed shall be proportional to the time elapsed. The money of reduced weight thus received shall not be placed again into circulation, but shall be recoined or sold as gold bullion for the account of the Government according to the order of the Ministry of Finance, who will promulgate the necessary regulations for protecting the Government against fraudulent tampering and other illegal practices.

¹ Reformed by the approbatory article, second part.

CHAPTER II. *Silver and nickel coins*

ART. 9. The Bolivian silver coins shall be of the following denominations:

(a) 1-boliviano, having a gross weight of 15 grams, $\frac{800}{1000}$ fine, containing 12 grams of fine silver.

(b) $\frac{1}{2}$ -boliviano, or 50 centavos, having a gross weight of $7\frac{1}{2}$ grams, $\frac{800}{1000}$ fine, containing 6 grams of fine silver.

(c) $\frac{1}{5}$ -boliviano, or 20 centavos, having a gross weight of 3 grams, $\frac{800}{1000}$ fine, containing 2.4 grams of fine silver.

Copper shall be used in the alloy of all silver coins.

ART. 10. The executive power shall determine the diameter and thickness of the silver coins, the design thereof, and the kind of milled edges. All subsequent modifications shall be made by the legislative power.

ART. 11. The limit of the tolerance for the silver coins, taken individually or collectively, shall be $\frac{3}{1000}$ for the fineness and the weight.

The tolerance for each coin shall be $\frac{130}{1000}$ of a gram for the boliviano and 50-centavo coins, and $\frac{100}{1000}$ of a gram for the 20-centavo coin.

ART. 12. The minor coins of Bolivia shall consist of the following denominations:

(a) 10 centavos, with a gross weight of 5 grams.

(b) 5 centavos, with a gross weight of $2\frac{1}{2}$ grams.

The 10 and 5 centavo coins shall be struck from an alloy consisting of 25 per cent nickel and 75 per cent copper.

The minor coins shall not have any milled edges.

The 10-centavo coin shall have a diameter of 25 millimeters and the 5 centavo coin a diameter of 20 millimeters.

ART. 13. The design or type of the minor coins shall be as follows:

On the obverse they shall bear the national escutcheon with the inscription: "Republic of Bolivia," and on the reverse shall be given the denomination of the coin in numbers and with all its letters and the year of coinage.

ART. 14. The silver coins struck in accordance with this law shall be legal tender in all kinds of private obligations up to 10 bolivianos for a single payment; the minor coins struck in accordance with this law shall be legal tender up to 1 boliviano for a single payment.

All the silver and minor coins struck in accordance with this law shall be legal tender to an unlimited amount in payments of all kinds of debts to the Government and its dependencies and institutions, including the post office and the Central Bank of the Bolivian Nation in its operations as Government agent.

ART. 15. All the silver and minor Bolivian coins issued in accordance with prior laws shall be legal coins and consequently legal tender at their face value under the same conditions as the coins issued by virtue of this law.

ART. 16. In accordance with the rules which will be issued by the Ministry of Finance in order to protect the Treasury against fraudulent reductions and other similar practices, the Central Bank of the Bolivian Nation, as agent of the Government, shall accept silver and minor coins worn by natural use, with obliterated designs and dates, and shall exchange them at par for new coins.

The coins which have been clipped, perforated, reduced, or mutilated in any other manner shall lose their character as legal money and their acceptability in payments made to the Government.

ART. 17. The Government, through the Minister of Finance, shall meet without delay the demands of the Central Bank for the issue of silver and minor coins against the delivery at La Paz of legal gold coins and notes of the bank convertible at par.

CHAPTER III. *Various provisions*

ART. 18. Are abolished all taxes, prohibitions, and restrictions against the import and export of gold coin and bullion, and against the export of silver coins.

ART. 19. Are repealed all laws and parts thereof which are at variance with the present law.

ART. 20. This law shall enter into force on the day of its promulgation in so far as it refers to the coinage of silver. All the other provisions shall enter into force 30 days after the promulgation of the law for the reorganization of the Bank of the Bolivian Nation into the Central Bank of the Bolivian Nation.

Approbatory article

Sole article. Is declared as law of the Republic, in its 20 articles, the bill sent by the executive power on monetary reform on the 4th day of the present month with the sole modification of the second part of article 5, which shall read as follows:

"Gold shall be coined for the account of the Government only and of the Central Bank of the Bolivian Nation. The national mint at Potosi is equipped for the coinage of gold, and the Central Bank of the Bolivian Nation shall buy the gold bars presented to it in quantities of no less than 500 grams, paying therefor at the rate of 1,820.94 bolivianos per kilo of pure gold and deducting the cost of refining."
(Promulgated as law July 11, 1928.)

Reorganization of the Bank of the Bolivian Nation

[Extracts from law of July 20, 1928]

CHAPTER VII. *Issue of notes*

ART. 59. There shall be granted to the Central Bank of the Bolivian Nation the exclusive right to issue notes during its 50 years of existence, and during said period neither the national Government nor any of its political subdivisions nor any other bank or corporation, enterprise, individual, nor any other entity shall issue paper money or any documents whatsoever that may circulate as money in Bolivia. This concession shall be subject to the rights granted to other banks of the Republic by article 20 of the law of November 23, 1914, which article is incorporated in the present law.

ART. 60. The notes of the Central Bank of the Bolivian Nation shall be issued in terms of gold bolivianos.

ART. 61. The boliviano shall contain 0.54917 grams of fine gold, that is, the exact equivalent of 18 pence British gold coin of the present standard weight and fineness.

ART. 62. The notes of the Central Bank of the Bolivian Nation shall be of the following types and denominations: 5, 10, 20, 50, 100, 500, and 1,000 bolivianos. The bank shall exchange, free of charge, for the public, same denominations for others at par and on demand, without any commission, at its headquarters and all its branches.

ART. 63. The notes of the Central Bank of the Bolivian Nation shall be accepted at par, without any limit as to amount, in payment of all taxes and any public contributions and services. They shall have unlimited legal tender quality for the payment of any public and private debt, with the exception of the cases where payment in other currency is expressly stipulated. The obligations of the Central Bank of the Bolivian Nation, represented by said notes, shall be paid in accordance with article 64 of this law.

ART. 64. The notes of the Central Bank of the Bolivian Nation shall be payable to the bearer at sight during the hours set by the bank, and the payment shall be made in any of the following shapes, at the option of the bank: (a) In Bolivian gold coin of the present weight and fineness, at the rate of 13.33 bolivianos to the pound, and in United States gold coin of the present weight and fineness, at the rate of 2.739 bolivianos to the dollar; (b) in gold bars approximately 100 per cent fine, weighing not less than 500 grams, at the rate of 1.8211 bolivianos per gram of fine gold; (c) in sight drafts or 3-day drafts on London or New York, payable in gold and drawn on funds deposited with first-class banks located in said cities. The bank may charge for such drafts a premium above the parity of the gold boliviano with the pound sterling and the United States dollar, respectively, which premium shall not exceed the amount required for covering the expense of transporting gold coin in large amounts from La Paz to London or New York, as the case may be. The maximum premium shall be determined by the board of directors of the bank, with the vote of six members at least and the approval of the Minister of Finance, and shall be published.

ART. 65. In addition to the cashing of notes required by article 64, the bank shall exchange its notes, at its headquarters as well as all its branches, at par and on demand, in amounts of 10 bolivianos or multiples thereof, for Bolivian silver and nickel coins.

ART. 66. In order to prevent the increase in the value of the boliviano over the gold value given thereto in article 61 of this law and in the monetary law, of 0.54917 grams of fine gold, the Central Bank of the Bolivian Nation shall

deliver its own notes at sight in its main office at La Paz in exchange of: (a) Bolivian gold coin at par, British and Peruvian gold coin of the present weight and fineness at the rate of 13.33 bolivianos to the pound, and United States gold coin of the present weight and fineness at the rate of 2.739 bolivianos to the dollar; (b) deposits credited to the Central Bank of the Bolivian Nation, payable at sight in gold at the rate of 13.33 bolivianos to the pound sterling of the present weight and fineness in London and at the rate of 2.739 bolivianos to the dollar in New York, if said deposits represent the amounts not less than £30 or \$150, as the case may be, available in London or New York banks where the Central Bank of the Bolivian Nation keeps its deposit account of legal specie. For this delivery of notes in Bolivia against gold deposits abroad the bank may charge a premium above the gold parity of the boliviano with the pound and dollar, respectively, which premium shall not exceed the amount required for defraying all the expenses of transporting gold coin in large amounts from London or New York to La Paz. The maximum premium shall be determined by the board of directors of the bank with the vote of at least six members and the approval of the Minister of Finance, and shall be published.

ART. 67. Should the bank fail to exchange its notes at sight in the manner prescribed by articles 64 and 65 of this law, its notes will become cancelable to any amount and the bank shall be declared "bankrupt owing to suspension of payment in gold," and its immediate liquidation shall be undertaken by the supervisor of banks in accordance with the law.

ART. 68. The notes of the Central Bank of the Bolivian Nation shall have the privilege of being paid in preference to all other outstanding claims of the bank.

ART. 69. The Central Bank of the Bolivian Nation shall not be under obligation to reimburse completely destroyed notes. It shall pay at sight and at par notes in good condition for torn or deteriorated notes where the latter bear two signatures (of the guarantor and accountant) and two numbers. It shall pay half the face value where they bear one signature and one number. The notes bearing no signature and no number shall be worthless and the bearer shall not be entitled to any payment whatsoever.

The Central Bank of the Bolivian Nation shall not pay to the public for any notes issued by the old banks of issue, but it shall present at once to the respective bank of issue, for redemption, any notes of said bank which are actually in its possession or in the possession of any of its branches, or which will be received in future.

ART. 70. In case the bank is liquidated at any time, the profits ultimately derived from the loss and destruction of its notes shall accrue to the national Government.

CHAPTER VIII. *Metallic reserve*

ART. 71. The Central Bank of the Bolivian Nation shall keep a normal minimum legal metallic reserve equal to 50 per cent of its deposits combined with its note circulation, that is, of the amount of its notes not in its possession.

ART. 72. The above-mentioned normal minimum legal reserve shall consist of: (1) Bolivian gold coin at par; British, Peruvian, and United States gold coin computed at legal gold parity with the boliviano; other gold coin and gold bars in the vaults of the bank, computed on the basis of their fine gold content. (2) Gold coin and bullion deposited in high-class banks in London or New York, computed as prescribed in paragraph 1. (3) Deposits payable in gold at sight or in three days in high-class banks in London or New York, computed at the legal gold parity with the boliviano. (4) Bolivian silver coin in the vaults of the bank.

The metallic reserve may be distributed among the above-mentioned items in a proportion deemed suitable by the board of directors, on condition that the silver coin item does not exceed at any time 10 per cent of the combined amount of notes in circulation and of deposits.

ART. 73. When the metallic reserve of the bank, constituted in accordance with article 72 of this law, is below the normal legal minimum of 50 per cent, the bank is liable to the following fines, payable to the Government, and imposed by the supervisor of banks: If the reserve is below 50 per cent but not below 45 per cent, the fine will be 2½ per cent a year on the deficit; if below 45 per cent but not below 40 per cent, the fine will be 5 per cent a year on the deficit; if below 40 per cent but not below 35 per cent, the fine will be 15 per cent a year on the total deficit plus an additional fine of 1½ per cent a year for each per cent or fraction of 1 per cent if the reserve drops below 35 per cent.

ART. 74. The discount rate of the Central Bank of the Bolivian Nation can not be less than 7 per cent a year when the reserve of the bank has been for a week or longer below the normal legal minimum of 50 per cent of the combined amount of bank notes in circulation and of its deposits.

ART. 75. When it happens that the bank must pay a fine because of insufficient reserve in accordance with article 73 of this law, a percentage at least equal to half the percentage or percentages of the deficiency fine shall be added to the discount rate of the bank, in addition to any increase in said rate which may be required to raise it above 7 per cent a year in compliance with the provisions of the preceding article.

Financial and Monetary Reforms in Bolivia Recommended by the Kemmerer Commission Enacted Into Law

[From Financial Chronicle, September 1, 1928]

Recommendations by the Kemmerer commission for financial and monetary reforms in Bolivia have been enacted into law by the Bolivian Congress, according to cable advice received in banking circles in this city. Dillon, Reed & Co., under date of August 25, 1928, supplied the following information:

The Congress has been considering the Kemmerer report in special session since early this summer and the new legislation represents substantial acceptance of the report in every important respect. The recommendations of the commission follow the principles established successfully in the financial and economic organization of other Latin American countries since the war, and call for the appointment of an American economic expert as adviser to the Bolivian Government.

The acceptance of the commission's report, completed after a three months' investigation of the currency, which had achieved a de facto stabilization for several years; the reorganization of the National Bank of Bolivia, with functions similar to those laid down for central banks of issue in other countries; and the administration of the Government finances under sound budgetary principles.

Bolivia has been off the gold standard since 1914. The new legislation reestablishes the gold standard and stabilizes the boliviano by law at an exchange rate of approximately 36.5, compared with a previous parity of 38.9 cents. The standardization will cause little or no disturbance to the country's industry and trade.

The reforms continue the National Bank's monopoly of the note issue. The notes are convertible into gold or gold exchange on demand. The charter of the bank is extended for 25 years, and those banks doing a commercial business in Bolivia will subscribe 15 per cent of their paid-up capital and surplus to its capital. The large volume of Government indebtedness to the bank will gradually be liquidated, and the bank is given sufficient power to enable it to maintain control of the money market, support the gold standard, and prevent any dangerous depletion of the country's gold reserve.

The reorganization of the National Bank has been supplemented by a general banking law which provides for inspection and control of the operation of all banks by a superintendent of banks, and for the gradual conversion of frozen assets in the form of current accounts into more liquid assets to be represented by documents eligible for rediscount at the central bank. At the same time existing legislation has been modified to permit a new negotiable instruments law and more modern regulations governing the establishment and operation of corporations.

An organic budget law has been enacted to provide rigid control of Government expenditures under a system of accounting and auditing that will prevent waste and establish definite responsibility for the administration of the revenue. For the supervision of this work the new offices of comptroller general and treasurer have been created. It is believed that the resulting supervision of expenditure will greatly increase the revenues of the Government and will make possible the actual and continuing equilibrium of the budget, now balanced at approximately 51,000,000 bolivianos or \$18,615,000.

An improved system of taxation for Government revenue is provided by revision of the laws governing the collection and administration of the taxes on property, on income, and on mining profits. The permanent fiscal commission which has now been made a part of the Ministry of Finance, will supervise not only the revenues pledged for certain external loans, but will also have control over the collection of other revenues.

The adoption of the measures proposed by the Kemmerer commission substitutes the principles of the expert American economist for fiscal practices which are now obsolete, on the basis of the best experience of other countries. There is established now a sound financial structure for the country. At the same time, the Government of Bolivia recognizes the need for strict economy in the administration of public funds. By the indorsement of the commission's report, the Government pledges itself to close scrutiny of future capital expenditures, especially in the matter of public works that are now under consideration or in process of construction.

BRAZIL

The domestic silver coinage executed in home mints during 1928 consisted of 1,250,000 2-milreis pieces, having a face value of 2,500,000 paper milreis (\$299,000).

Gold and silver coin withdrawn from monetary use during 1928

Items	Value	Items	Value
Domestic silver coin:	<i>Milreis</i>	Foreign gold coin:	<i>U. S. dollars</i>
For recoinage.....	542, 570	United States coin ¹	50, 000
For medals.....	1, 651	British coin ² (£600).....	2, 920
Total.....	544, 221	French coin ¹ (390 francs).....	75
United States equivalent.....	\$65, 089	Total.....	52, 995

¹ Withdrawn by jewelers and goldsmiths from the stabilization office only.

² Used by the mint for striking medals.

The total import of United States gold coin and bullion during 1928 was as follows: Coin, \$22,012,410; bullion, \$3,017,600; United States bullion melted at mint, 117,233 fine kilos (3,769,041 ounces).

The quantity of gold and silver produced from deep mines during 1928 was as follows: Gold, 3,114 fine kilos (100,115 ounces); silver (from Morro Velho mine only), 796 fine kilos (25,591 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1928

Character of stock	In home Gov- ernment treas- uries	In circulation	Total used for monetary pur- poses
Gold coin and bullion.....	¹ £30, 533, 389		£30, 533, 389
United States equivalent.....	\$148, 590, 738		\$148, 590, 738
Government notes.....		<i>Paper milreis</i> ² 2, 787, 025, 685	
Bank of Brazil notes.....		³ 592, 000, 000	
Total.....		3, 379, 025, 685	

¹ Of which £10,000,000 (\$48,665,000) at the amortization office and £20,533,389 (\$99,925,738) at the stabilization office.

² Including 835,301,133 milreis issued by the stabilization office, which are convertible into gold at the rate of 200 milligrams, $\frac{9}{10}$ fine, per milreis. The gold with which to effect this conversion is held at the stabilization office and amounts to £20,533,389.

³ By virtue of decree No. 5108, of Dec. 18, 1926, the Brazilian Government assumes responsibility for these notes. The gold reserve of £10,000,000 formerly held by the Bank of Brazil, against this paper issue reverted to Government ownership and is now in the amortization office.

The average premium on gold in 1928 was 353.94.

Imports of gold and silver into Brazil during 1928

Countries	Gold coin	Gold bullion	Silver bul- lion
United States of America.....	\$22, 012, 410	\$3, 017, 600	\$8, 500
Argentina.....	£1, 323, 986		
Cape Town.....	£3, 224, 700		6, 125
Great Britain.....			900
Other countries.....			15, 525
Total.....	\$44, 148, 503	3, 017, 600	

The domestic silver coinage executed in home mints during the year ended December 31, 1927, consisted of 1,009,000 2-milreis pieces, having a face value of 2,018,000 paper milreis (\$242,160).

The amount of gold and silver coin withdrawn from circulation during 1927 was as follows: British gold coin melted for making medals, £730 (\$3,552); domestic silver coin melted for recoinage, 218,222 milreis (\$26,099).

The total import of United States gold coin during 1927 was \$34,366,010.

The quantity of gold and silver produced from deep mines (the "Morro Velho" mine) during 1927 was as follows: Gold, 3,190 fine kilos (102,558 ounces); silver, 484 fine kilos (15,561 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927

Character of stock	In Government treasuries	In circulation	Total used for monetary purposes
Gold coin and bullion ¹	<i>Pounds sterling</i> 20,706,946	<i>Paper milreis</i>	<i>Pounds sterling</i> 20,706,946
United States equivalent.....	\$100,770,362	.....	\$100,770,362
Government notes ².....	.....	2,412,864,383	.....
Notes of banks of issue ³.....	.....	592,000,000	.....
Total notes.....	.....	3,004,864,383	.....

¹ Of which, £10,000,000 (\$48,665,000) held at the amortization office, and £10,706,948 (\$52,105,362) held at the stabilization office.

² Including 435,560,033 milreis issued by the stabilization office, which are convertible into gold at the rate of 200 milligrams, 0.900 fine, per milreis (Decree No. 5108, of Dec. 18, 1926). The gold to effect the conversion is in the stabilization office.

³ Notes issued by the Bank of Brazil, for which the Brazilian Government assumes the responsibility. The equivalent of £10,000,000 gold, formerly held by the Bank of Brazil against this paper issue, reverted to Government ownership, and is now in the amortization office.

Imports of gold coin and of gold and silver bullion during 1927: Gold coin from United States, \$34,366,010; gold coin from Great Britain, £5,000 (\$24,332); gold coin from Union of South Africa, £1,811,000 (\$8,813,231); gold bullion from various countries, \$25,000; silver bullion from various countries, \$14,000. There were no exports of gold and silver.

Fixed Gold Valuation of Brazilian Paper Milreis for the Payment of Public Dues

[From Vice Consul Fred E. Huhlein, Rio de Janeiro, in Commerce Reports, September 3, 1928]

In connection with the currency stabilization program of the Brazilian Government, the President signed a decree on May 23, 1928, fixing the value of the paper milreis in relation to that of the gold milreis, for the payment of public dues, as 4.567 paper milreis to 1 gold milreis. This decree was published in the *Diario Oficial*, July 6, 1928. It establishes the value of the paper milreis as the equivalent of 200 milligrams of gold $\frac{9}{10}$ fine, in accordance with the law approved December 18, 1926.

CHILE

The estimated quantity of gold used in the industrial arts during 1928 was as follows: Old jewelry, plate, etc., 500,000 pesos (\$60,850); domestic coins, 100,000 pesos (\$12,170); foreign coin, 20,000 pesos (\$2,434); total, 620,000 pesos (\$75,454).

The quantity of gold and silver produced during 1928 was as follows: Gold, 896 kilos (28,808 ounces), valued at 2,964,848 pesos (\$360,822); silver, 44,688 kilos (1,436,709 ounces), valued at 5,747,834 pesos (\$699,511).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Banco Central	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	60,234,587		1,000,000	
Gold bullion.....	265,988			
Total gold.....	60,500,575		1,000,000	
United States equivalent.....	\$7,362,920		\$121,700	
Silver coin.....	3,317,467			
Silver bullion.....	4,059,089			
Total silver.....	7,376,556			
United States equivalent.....	\$897,727			
Government notes.....		174,000	16,700,646	16,874,646
Notes of banks of issue.....		139,471,585	195,160,000	334,631,585
Total notes.....		139,645,585	211,860,646	351,506,231

Imports into and exports from Chile of gold and silver during 1928

Countries	Imports	Exports	
	Silver bullion	Gold bullion	Silver bullion
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Great Britain.....	3,837,546	530,291	1,466,216
United States.....	720	1,115,346	2,273,415
France.....	3,650	118,458	257,873
Trinidad.....	76		
Belgium.....		75,100	109,990
Holland.....		78,705	149,995
Italy.....		120,439	265,065
Sweden.....		8,124	17,687
Norway.....		1,389	3,026
Germany.....		513,564	1,116,672
Other countries.....		1,110	2,415
Total.....	3,841,992	2,562,526	5,662,354
United States equivalent.....	\$467,570	\$311,859	\$689,108

Monetary Law No. 4468, of November 27, 1928

[Published in the Diario Oficial, November 28, 1928]

ARTICLE 1. In place of articles 4, 10, and 19 of law No. 606 of October 14, 1925, there shall be substituted the following:

"ART. 4. Gold shall be minted in denominations of 20 pesos or 2 condors and 40 pesos or 4 condors, which will be called, respectively, one-half Chilean libra and one Chilean libra.

"The 20-peso or 2-condor coin shall weigh 4.067932 grams, with a fineness of 0.900, and shall contain 3.66113 grams fine gold.

"The 40-peso or 4-condor coin shall weigh 8.13587 grams, with a fineness of 0.900, and shall contain 7.32228 grams of fine gold."

"ART. 10. There shall be two types of silver coins:

"(1) A 2-peso coin, weighing 12 grams, and containing 8.64 grams of fine silver.

"(2) A 1-peso coin, weighing 6 grams and containing 4.32 grams of fine silver.

"The fineness of these coins shall be 0.720; only copper shall be used in the alloy."

"ART. 19. There shall be three types of nickel coins: 20 centavos, 10 centavos, and 5 centavos.

"The composition of these coins shall be 75 per cent copper and 25 per cent nickel.

"The 20-centavo coin shall weigh 4.2 grams; the 10-centavo coin, 2.8 grams; and the 5-centavo coin, 1.8 grams.

"The tolerance of the nickel coins shall be 0.03 for the composition and 0.05 for the weight.

"No one is obliged to accept in a single payment more than 5 pesos in nickel coin.

"ART. 2. The President of the Republic is authorized to fix, once and for the term of a year, the diameter, thickness, and design of the coins.

"ART. 3. Law No. 4,111 of December 31, 1926, amending law No. 606 of October 14, 1925, is hereby repealed.

"ART. 4. This law shall enter into force on the date of its publication in the Diario Oficial.

"Santiago, November 27, 1928."

COLOMBIA

The amount of domestic silver coin withdrawn from monetary use during 1928 was 2,250 pesos (\$2,190).

Stock of gold, silver, and paper money used for monetary purposes: Gold, 17,842,013 pesos (\$17,465,631); silver, 11,778,553 pesos (\$11,464,066); paper money, 64,759,262 pesos. Stock in Government treasuries, banks, held abroad, etc., 22,414,647 pesos.

Export of gold and silver during 1928: Gold bullion, 517,866 pesos (\$504,039); gold as coming out from mines, 856,422 pesos (\$833,555); silver bullion, 100 pesos (\$97).

Metallic stock and note circulation of the Banco De La Republica on December 31, 1928

[From Federal Reserve Bulletin, April, 1929]

Items	Pesos	U. S. dollars
Gold at home.....		
Gold abroad.....	24, 937, 000	24, 271, 000
Note circulation.....	39, 721, 000	38, 660, 000
	56, 183, 000	

ECUADOR

Domestic gold and silver coinage executed during 1928 at Birmingham and Philadelphia, respectively

Denomination	Pieces	Value	
Gold: 25 sucres.....		Sucres	U. S. dollars
	20, 000	500, 000	100, 000
Silver:			
2 sucres.....	250, 000	500, 000	100, 000
1 sucre.....	3, 000, 000	3, 000, 000	600, 000
½ sucre.....	2, 000, 000	1, 000, 000	200, 000
Total silver.....	5, 250, 000	4, 500, 000	900, 000

The amount of gold and silver coin withdrawn from circulation during 1928 was as follows: Gold, 1,555,503 sucres (\$311,100); silver, 30,507 sucres (\$6,101).

The stock of gold in the country on December 31, 1928, was 5,618,013 sucres (\$1,123,603), without taking into account the gold exported to constitute the reserves of the Central Bank.

Export of foreign gold coin and of gold bullion during 1928: Coin, 4,999,958 sucres (\$999,992); bullion, 28,603 sucres (\$5,720).

Metallic stock and note circulation of the Central Bank of Ecuador on November 27, 1928

[From The Pan American Bulletin, March, 1929]

Items	Sucres	U. S. dollars
Gold in vaults.....		
Silver and nickel.....	5, 649, 827	1, 129, 965
Note circulation.....	2, 484, 760	496, 952
	37, 434, 360	

Gold and silver production in 1928

[From official questionnaire. Courtesy of United States Bureau of Mines]

	Ounces
Gold-----	¹ 74, 572
Silver-----	79, 804

New Monetary Law of March 4, 1927

[From British Mint report]

A new monetary law was promulgated on March 4, 1927. The new unit will be a sucre containing 0.300933 gram of fine gold, and gold coins are authorized for denominations of 2 condors, (50 sucres) and 1 condor (25 sucres). These pieces will be of a millesimal fineness of 900 and will weigh 16.7185 and 8.35925 grams, respectively. Silver coins of 2 sucres, 1 sucre, and $\frac{1}{2}$ sucre are to weigh 10, 5, and 2.5 grams, respectively, and will be of a fineness of 720. Minor coins are authorized as follows: Nickel, 10 centavos (4 grams), 5 centavos (3 grams), $2\frac{1}{2}$ centavos (2.5 grams); bronze, 1 centavo (3.5 grams).

Extracts from the Organic Law of the Central Bank of Ecuador, of March 4, 1927

[From Registro Oficial, March 12, 1927]

Issue of notes

ART. 52. To the Central Bank is granted the exclusive right to issue notes during the 50 years of its existence, and during this period neither the Government nor any other institution shall have the right to issue paper money or any other document which may circulate as money.

ART. 53. The notes of the Central Bank shall represent gold sucres.

ART. 54. The gold sucre shall contain 0.300933 grams of fine gold or exactly one-fifth of the present United States gold dollar.

ART. 56. The notes of the Central Bank shall be accepted at par to any amount in payment of taxes, articles bought or sold, services, public and private debts. The notes shall be acceptable at the rate of 24.3325 to the condor as established by law of November 4, 1898, or to the pound sterling, in payment of customs dues or other public debts.

ART. 57. The notes of the Central Bank shall be redeemable on demand in any of the following media:

- (a) Ecuadorian gold coin established by the law of March 4, 1927;
- (b) Gold bars almost 100 per cent fine, weighing no less than 500 grams, valued in accordance with their fine gold content;
- (c) United States gold coin of legal weight, at the rate of 5 sucres to the dollar, and British pounds sterling of legal weight, at the rate of 24.3325 sucres to the pound.

(d) Sight or three-day drafts on New York and London, payable in gold and drawn on funds deposited with first-class banks in those cities.

Reserves

ART. 78. The Central Bank shall keep a gold reserve equivalent to 50 per cent of its amount of notes in circulation and deposits.

This reserve shall consist of—

- (1) Gold coin and bullion in its vaults.
- (2) Gold coin and bullion deposited abroad in first-class banks.
- (3) Sight or 3-day gold deposits in first-class New York or London banks.

ART. 79. Fifty per cent of the gold reserve required by the preceding article shall likewise be required for the notes in circulation of old banks of issue, for whose exchange and retirement the Central Bank is responsible.

¹ Fine weight.

GUIANA—BRITISH

The amount of domestic coin used in the industrial arts during 1928 is estimated as follows: Gold, 800 ounces, valued at 12,800 British Guiana dollars; silver, 500 ounces, valued at 625 British Guiana dollars.

NOTE.—One British Guiana dollar=4s. 2d.= \$1.0138.

The quantity of gold produced from placer mining during 1928 was 6,083 ounces, valued at 108,588 British Guiana dollars (\$110,086).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purpose
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
Silver coin.....	¹ 167,000	² 35,520	
United States equivalent.....	\$169,305	\$36,010	
Government notes.....		500,000	500,000
Notes of banks, of issue ³		1,074,730	1,074,730
Total notes.....		1,574,730	1,574,730

¹ Held in reserve against \$500,000 note issue; investments constitute the balance of the reserve.

² In 4-penny pieces coined in England for circulation in British Guiana.

³ The authorized note issue of both banks is \$1,420,000.

There has been no premium on gold since April 2, 1925.

Imports into and exports from British Guiana of gold and silver during 1928

Countries	Imports			Exports
	Gold	Silver		Gold
	Bullion	Coin	Bullion	Bullion
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
Venezuela.....	3,659			
Great Britain.....		4,800	196	75,694
United States.....			635	455
British West Indies.....		1,940		
Total.....	3,659			
United States equivalent.....	\$3,709	\$6,740	\$842	\$76,149
		\$6,833		\$77,200

GUIANA—DUTCH

[From official questionnaire. Courtesy U. S. Bureau of Mines]

Gold production in 1928, 170.6 kilos (5,485 ounces), valued at 233,722 florins (\$93,956).

GUIANA—FRENCH

Gold production in 1928, 1,413.5 fine kilos (45,444 ounces).

[From official questionnaire. Courtesy U. S. Bureau of Mines]

PERU

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Peruvian pounds	U. S. dollars
Gold:			
1 pound.....	2,184	2,184	10,628
½ pound.....	14,700	2,940	14,308
Total gold.....	16,884	5,124	24,936
Silver: ½ sol.....	3,028,090	151,404	736,808

Metallic stock and note circulation of the reserve bank on December 31, 1928

[From Commerce Reports, May 13, 1929, and Federal Reserve Bulletin, April 2, 1929]

Items	Peruvian pounds	U. S. dollars
Gold.....	4,097,000	19,938,050
Silver coin.....	1,484,342	7,223,550
Notes.....	6,122,037	-----

Gold and silver production during 1928

[From Recursos Minerales del Peru, 1928. Courtesy U. S. Bureau of Mines]

Items	Quantity		Value	
	Kilos	Ounces	Libras	U. S. dollars
Gold.....	2,081	66,904	348,342	1,695,206
Silver.....	672,090	21,607,693	3,166,391	15,409,242

URUGUAY

The total import of United States gold coin during 1928 amounted to \$9,000,000.

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1928

Character of stock	In bank of the Republic	In home banks	In circulation	Total used for monetary purposes
	Pesos	Pesos	Pesos	Pesos
Gold coin.....	66,103,527	1,153,027	-----	67,256,554
United States equivalent.....	\$68,364,268	\$1,192,460	-----	\$69,556,728
Silver coin.....	3,460,588	-----	1,539,412	5,000,000
United States equivalent.....	\$3,578,940	-----	\$1,592,060	\$5,171,000
Government notes.....	1 18,804,757	10,000,000	62,484,243	91,289,000

¹ Held as reserve.

VENEZUELA

The gold production in 1928 amounted to 1,500.6 kilos (48,245 ounces).

The total stock of paper money in existence in Venezuela on or about December 31, 1928, was 89,196,000 bolivars, put in circulation by six banks of issue. This was guaranteed by a total gold reserve of 40,508,000 bolivars (\$7,818,044).

EUROPE

ALBANIA

Currency

The use of paper money has increased considerably during 1928, this paper money being the 5 gold franc and 20 gold franc (napoleon) denominations. The gold coins of France and Austria, which used to form a large percentage of the local currency, are met with much more infrequently; but there is still a large quantity of miscellaneous foreign silver coins in circulation. During 1927 and 1928 a small number of Albanian 100, 20, and 10 franc gold pieces were minted, but only a few of them were issued by the National Bank of Albania. The Albanian lek (1 lek=20 centimes of a gold franc) half-lek and quarter-lek were minted and put into circulation in increased quantities during 1928.

Note Circulation in Albania

[From *Economiste Europeen*, Paris, March 1, 1929]

The circulation of notes fluctuates around 1,000,000 gold francs, convertible into gold on demand.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
Gold:		<i>Schillings</i>	<i>U. S. dollars</i>
100 schillings.....	40, 188	4, 018, 800	565, 445
25 schillings.....	134, 041	3, 351, 025	471, 489
4 ducats.....	39, 636	2, 576, 340	362, 491
1 ducat.....	50, 010	812, 663	114, 342
Total gold.....	263, 875	10, 758, 828	1, 513, 767
Silver:			
2 schillings.....	6, 000, 000	12, 000, 000	1, 688, 400
Maria Theresia thaler ¹	5, 390, 500	16, 890, 233	2, 376, 456
Total silver.....	11, 390, 500	28, 890, 233	4, 064, 856

¹ Conversion rate, 1 Maria Theresia thaler=3.1½ schillings=\$0.44086, at the 1928 average price of silver in London, \$0.58627 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1928

Items	Gold	Silver
Domestic: Schillings.....	<i>Schillings</i>	<i>Schillings</i>
United States equivalent.....	932, 832	7, 108, 39½
	\$131, 249	\$1, 000, 15-
Foreign:		
German.....	8, 029	
French.....	237, 577	6, 196, 142
British.....	40, 147	
Turkish.....	179, 482	
United States of America.....	9, 446	
Swedish.....	472	
Total foreign.....	475, 153	6, 196, 142
United States equivalent.....	\$66, 854	\$871, 797

Quantity of gold and silver used in the industrial arts during 1928, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
Stamped:				
New bullion	1,312	6,197,570	14,490	1,906,060
Old jewelry, plate, domestic and foreign coin	485	2,292,254	2,557	336,364
Unstamped ¹	360	1,697,967	3,410	448,485
Total	2,157	10,187,791	20,457	2,690,909
United States equivalent	² 69,346	\$1,433,422	² 657,691	\$378,611

¹ Estimated.

² Ounces, troy.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1928 was as follows: Gold, 81.7 fine kilos (2,627 ounces), valued at 385,885 schillings (\$54,294); silver, 472.4 fine kilos (15,188 ounces), valued at 62,139 schillings (\$8,743).

Metallic stock and note circulation of the Austrian National Bank on December 31, 1928: Gold coin, 19,802,904 schillings (\$2,786,269); gold bullion, 148,949,270 schillings (\$20,957,162); silver coin, exclusive of 1-schilling and ½-schilling coins, 26,053 schillings (\$3,666); notes in circulation, 1,067,362,980 schillings.

Imports into and exports from Austria of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Scrap	Coin	Scrap	Coin	Scrap	Coin	Scrap
	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>
Belgium				197,000				
Germany		6,186,000	395,000	5,310,000	16,000	140,000	223,000	1,265,000
France		24,000	490,000	13,000		43,000		
Great Britain	43,360,000		186,000	4,588,000	34,000	270,000	6,538,000	701,000
Italy		34,000		2,000			10,000	5,000
Italian Africa								
Latvia	3,000	5,000		510,000		147,000		
Rumania					1,000	1,000	5,104,000	
Switzerland		18,000	9,044,000		509,000	33,000		
Yugoslavia		6,000		848,000	111,000	2,411,000	125,000	618,000
Czechoslovakia	1,000	767,000	18,000	23,000	1,099,000	2,320,000	99,000	35,000
Hungary		10,000	59,000	3,082,000				
Mexico					208,000	1,421,000	66,000	134,000
Poland					1,000			
French Africa							8,127,000	
Abyssinia								
Total	4,000	50,410,000	10,192,000	14,573,000	1,979,000	6,786,000	20,292,000	2,758,000
United States equivalent	\$563	\$7,092,687	\$1,434,014	\$2,050,421	\$278,445	\$954,790	\$2,855,084	\$388,051

Gold production in 1928: 598 kilos (19,226 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

BELGIUM

Production of gold and silver during 1928

Source of production	Gold		Silver	
	Kilos, fine	Ounces, fine	Kilos, fine	Ounces, fine
Domestic ¹	624	20,062	90,999	2,925,618
Colonial.....	4,296	138,116	-----	-----

¹ Probably reduced from imported ores and secondary materials.

The circulating notes are at present convertible into gold or gold exchange, at the rate of 7.19193 belgas to the dollar. Highest rate in 1928, 7.1990, that is, a loss of 0.98 of 1 per cent per belga; lowest, 7.1515, that is, a premium of 5.62 per cent; average, 7.1791, that is, a premium of 1.79 per cent.

Imports into and exports from Belgium of gold and silver bullion during 1928

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Belgian Congo.....	78,584,154	-----	-----	-----
Germany.....	313,354	51,765	3,577,000	20,697,966
United States.....	322	750	-----	-----
France.....	2,662,518	89,271	3,534,287	11,434,907
Great Britain.....	34,441,040	551,157	-----	30,837,775
Netherlands.....	2,027,336	12,859	-----	786,500
Switzerland.....	-----	10,719	610,424	2,439,855
Brazil.....	-----	-----	-----	786,500
Italy.....	-----	-----	8,100	-----
Total.....	118,028,724	716,521	7,729,811	66,224,153
United States equivalent.....	\$3,281,198	\$19,919	\$214,889	\$1,841,031

Gold reserve and note circulation of the National Bank on December 25, 1928

[From annual report of the bank December 25, 1928]

Items	Francs	U. S. dollars
Gold.....	-----	-----
Silver and minor coin.....	4,517,068,252	125,574,497
Notes in circulation.....	10,184,836	283,138
	11,511,661,920	-----

BULGARIA

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Leva</i>	<i>Leva</i>	<i>Leva</i>
Gold coin.....	48,924,678	-----	48,924,678
United States equivalent.....	\$9,442,463	-----	\$9,442,463
Silver coin.....	18,934,573	-----	18,934,573
United States equivalent.....	\$3,654,373	-----	\$3,654,373
Notes of banks of issue.....	-----	4,173,017,231	4,173,017,231

One gold lev is equal to 26.736 paper leva. Coin values are stated in gold leva.

Law on the Stabilization of the Lev and on the Monetary Circulation in the Kingdom of Bulgaria

ARTICLE I. The monetary unit in the Kingdom of Bulgaria shall be the lev. One gram of pure gold is equivalent to 92 leva.

The lev shall be divided into 100 stotinki.

ART. II. Authority is hereby granted for the minting and putting into circulation in Bulgaria of the following coins:

Silver coins of 100, 50, and 20 leva.

Small denomination coins of nonprecious metals (nickel, copper, etc.) in denominations of 10, 5, 2, 1, 0.20, and 0.10 leva.

ART. III. The amalgam from which silver coins are to be minted shall contain 680 parts of pure silver for each 1,000 parts of amalgam.

The weights of the various silver coins shall be: 4 grams for the 20-leva pieces, 10 grams for the 50-leva pieces, and 20 grams for the 100-leva pieces.

A variation of 0.5 of 1 per cent may be allowed in the weight and composition of silver coins.

The design of the silver coins, as well as the metals to be used in the amalgam, shall be fixed by an order of the Minister of Finance which shall be published in the Official Gazette.

The same procedure shall be used for the small-change coins mentioned in Article II.

ART. IV. The State shall have the exclusive right to coin money.

All coined money shall be put into circulation by the National Bank of Bulgaria as provided by article 73 of the national bank law.

The coinage of silver pieces, as well as that of the small-change money of common metals, shall be in accordance with articles 8 and 73 of the national bank law on the recommendation of the Minister of Finance and authorized by a royal decree to be published in the Official Gazette.

The Bulgarian National Bank shall have the right to return to the State treasury coins in any amount it may find necessary, and the State treasury shall pay the bank for the nominal value of the coins so returned.

ART. V. The nominal value of the metal coins put into circulation shall not exceed 300 leva per person, as determined from the last census results.

ART. VI. The bank notes issued by the Bulgarian National Bank must be accepted as legal tender throughout the country and without limit as to the amount.

In the payment of private debts among individuals, silver coins up to 2,000 leva, and small-change coins of 10, 5, 2, and 1 leva, up to 200 leva, and coins of 0.20 and 0.10, up to 20 leva must be accepted.

The above limitations do not apply to payments made to the State treasury which must accept all amounts at the regular nominal values of the coins.

The obligations to accept or to exchange coins does not apply to coins with holes in them or those which have been altered or to coins whose weight has been reduced due to any cause except usage.

ART. VII. Silver and small-change coins which the Bulgarian National Bank may find to be considerably below their standard weight, or so worn from use that they can not be recognized, shall be withdrawn from circulation by the bank and charged against the State treasury. The latter must accept such coins from the national bank at their face value.

ART. VIII. The national-bank notes of 5, 10, 20, 50, and 100 leva shall be gradually withdrawn from circulation by replacing them by the metal coins mentioned in article 2 of the present law. Such bank notes shall cease to be legal tender not later than December, 1933.

ART. IX. The exportation of silver, silver coins, as well as silver compounds, is hereby authorized. The export of bank notes, gold bullion, gold coins, and any other gold objects shall be permitted immediately after article A of Annex I of the Protocol of the League of Nations dated March 10, 1928, shall have gone into effect and after free trade in foreign exchange becomes effective as provided in paragraph 10 of Article IV of the same protocol.

ART. X. The following laws are hereby repealed:

1. Law authorizing the principality of Bulgaria to coin money, published in No. 40 of the Official Gazette of June 4, 1880.
2. Law on the circulation of coins in the Principality of Bulgaria, No. 81, of the Official Gazette of April 17, 1897.
3. Law on the convertibility of bank notes, and on the gold reserve for such notes, in circulation, published in No. 297 of the Official Gazette of January

3, 1919, as well as all those laws whose provisions are contrary to the present law.

4. Law for the trade in gold, No. 297, of the Official Gazette of January 3, 1919. The repeal of this law shall become effective after the free trade in foreign exchange goes into effect.

Issued at Sofia, November 28, 1928.

CZECHOSLOVAKIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Ducats	U. S. dollars ²
Gold: 1 ducat ¹	18, 292	18, 292	41, 856
Silver:		Crowns	
10 crowns.....	1, 000, 000	10, 000, 000	298, 031
5 crowns.....	1, 710, 000	8, 550, 000	254, 816
Total silver.....	2, 710, 000	18, 550, 000	552, 848

¹ Trade coin.

² Conversion rates: 1 ducat=\$2.2882; 1 crown=\$0.02980313.

The quantity of gold and silver produced from the mines of the country during 1928 was as follows: Gold, 215.554 fine kilos (6,930 ounces), valued at 4,818,087 Czechoslovak crowns (\$143,579); silver, 23,878 fine kilos (767,678 ounces), valued at 15,047,885 Czechoslovak crowns (\$448,426).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	Held abroad	In circulation
Gold coin.....	Kilos	Kilos	Czechoslovak crowns
Gold bullion.....	5, 637. 382	16, 715. 203	-----
Total gold.....	7, 313. 161	22, 020. 905	-----
United States equivalent.....	12, 950. 543	38, 736. 108	-----
Silver coin.....	¹ 416, 360	² 1, 245, 366	-----
Silver bullion.....	614. 795	-----	-----
Total silver.....	6. 331	80, 038. 342	-----
United States equivalent.....	621. 126	80, 038. 342	-----
Notes of banks of issue.....	³ 19, 969	⁴ 2, 573, 233	-----
			8, 465, 908, 103

¹ Ounces, valued at \$8,606,923.

² Ounces, valued at \$25,743,994.

³ Ounces, valued at \$11,707, at the 1928 price of silver in London, \$0.58627 per fine ounce.

⁴ Ounces, valued at \$1,508,699.

Authorized Czechoslovak Coins Which Have Been Made

[Laws of June 28 and September 14, 1928]

Silver coins, 10 crowns, 5 crowns; nickel-copper coins, 5 crowns, 1 crown, 50 heller, 20 heller; copper-zinc coins, 10 heller, 5 heller; zinc coins, 2 heller.

Imports and exports of gold and silver during 1928

[In Czechoslovak crowns]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore
Germany.....	1,000	846,000	1,000	17,352,000	21,000	2,697,000	326,000	21,987,000
Austria.....	186,000	8,394,000	181,000	2,643,000	111,000	704,000	65,000	7,189,000
Switzerland.....		5,977,000		77,000		63,000		68,000
France.....		137,000				56,000	16,000	
Poland.....								125,000
Italy.....							4,000	
Hungary.....								5,000
Tunis.....							3,000	
United States.....								
Total.....	187,000	15,354,000	192,000	20,072,000	132,000	3,520,000	414,000	29,374,000
United States equivalent.....	\$5,573	\$457,549	\$5,722	\$598,146	\$3,934	\$104,896	\$12,337	\$875,345

Gold Coinage Executed During 1927

[From British mint report]

The gold coinage executed during 1927 in home mints consisted of 23,585 ducats, valued at 1,768,875 paper crowns (\$53,947).

Metallic stock and note circulation on December 31, 1928

[From annual report of Bank of Czechoslovakia, in Federal Reserve Bulletin, August, 1929]

Items	Crowns	U. S. dollars
Gold stock of the bank.....	1,156,672,000	34,238,000
Silver stock of the bank.....	48,626,000	1,439,000
Bank notes in circulation.....	8,465,908,000	
State notes in circulation Feb. 15, 1929.....	4,077,000,000	

Currency Stabilization in Czechoslovakia

[From The Statist, March 2, 1929]

Czechoslovakia was among the first countries in Europe to turn after the termination of the war from the easy downward paths of currency inflation and to tackle the difficulties of financial rehabilitation. Since 1922 the crown has been kept stable in terms of gold and the State finances have been conducted on eminently sound and conservative lines. No haste was, however, shown in giving this de facto stabilization statutory recognition. In April, 1926, the banking office of the Ministry of Finance, which had been in sole charge of the issue of currency, was abolished and its functions transferred to a full-fledged central bank of issue, the National Bank of Czechoslovakia. The national bank was intrusted with the task of maintaining the stability of the crown in terms of gold currencies at the existing level of rates, but its notes were not made legally convertible into gold or gold exchange and, strictly speaking, the crown was therefore not a gold-standard currency. According to advices received from Prague this anomaly in the position is to be removed at an early date. At a general meeting of shareholders of the national bank held this week, the governor announced that the Government would shortly introduce a bill in Parliament declaring the crown to be the definite unit of Czechoslovak exchange and giving it a statutory gold parity of 44.58 milligrams of pure gold. This will give the crown a mint parity of kroner 33.75 to the dollar in New York and of kroner 164.25 to the pound sterling in London. These are the rates that have been

effective for many years and the transition from de facto to statutory stabilization will not, therefore, have the slightest effect upon domestic conditions in Czechoslovakia, or upon the exchange market.

DANZIG, FREE CITY OF

Approximate stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1928

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purposes
	<i>Danzig gulden</i>	<i>Danzig gulden</i>	<i>Danzig gulden</i>
Gold coin.....	7, 115		7, 115
United States equivalent.....	\$1, 387		\$1, 387
Silver coin.....	2, 155, 626	7, 844, 374	10, 000, 000
United States equivalent.....	\$420, 347	\$1, 529, 653	\$1, 950, 000
Notes of banks of issue.....		39, 415, 575	39, 415, 575

Silver coinage executed at Berlin during 1927

[From British mint report]

Denomination	Pieces	Value	
		<i>Gulden</i>	<i>U. S. dollars</i>
5 gulden.....	160, 000	800, 000	156, 000
50 pfennig.....	400, 000	200, 000	39, 000
Total.....	560, 000	1, 000, 000	195, 000

DENMARK

The amount of domestic silver coin withdrawn from monetary use for recoinage during the calendar year 1928 was 1,134,400 kroner (\$304,019).

The amount of foreign (German) gold coin used in the industrial arts during 1928 was 461,180 reichsmark (\$109,853).

Approximate stock of gold in home banks and of bank notes in circulation on December 31, 1928: Gold, 172,700,000 kroner (\$46,283,600); notes, 360,200,000 kroner.

Imports into and exports from Denmark of gold and silver during 1928

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Bullion	Bullion	Coin	Bullion	Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Reichsmark</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Germany.....	64, 000	1, 249, 000	10, 000, 000		287, 268	
Great Britain.....	45, 000	799, 000			191, 519	
Sweden.....		13, 000			1, 034, 548	4, 000
Netherlands.....		148, 000				
Switzerland.....	8, 000					
Finland.....						
Norway.....				1, 000		22, 000
Total.....					41, 930	
United States equivalent.....	117, 000 \$31, 356	2, 209, 000 \$592, 012	10, 000, 000 \$2, 382, 000	1, 000 \$268	1, 555, 265 \$416, 811	26, 000 \$5, 968

Metallic stock and note circulation of the Bank of Denmark on December 31, 1928

[From The Statist, London, Jan. 12, 1929]

Items	Kroner	U. S. dollars
Gold.....	172, 755, 000	46, 298, 340
Silver.....	8, 034, 000	2, 153, 112
Note circulation.....	360, 157, 000	-----

ESTONIA

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, \$44,068; silver, \$56,168.

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1928

Character of stock	In State banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	¹ \$60, 659	¹ \$41, 053	-----	\$101, 712
Gold bullion.....	-----	1, 608, 799	-----	1, 608, 799
Total gold.....	60, 659	1, 649, 852	-----	1, 710, 511
Silver coin.....	6, 149	-----	-----	6, 149
Government notes.....	-----	-----	\$1, 045, 298	-----
Notes of banks of issue.....	-----	-----	9, 767, 556	-----
Total notes.....	-----	-----	² 10, 812, 854	-----

¹ Foreign coin.² 40,346,470 Estonian crowns.

Imports of gold and silver bullion during 1928: Gold, \$18,603; silver, \$8,434.

FINLAND

The quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 615 fine kilos (19,772 ounces); silver, 17,440 fine kilos (560,696 ounces).

Metallic stock and note circulation on December 31, 1928

[From The Statist, London, Jan. 26, 1929]

Items	Finnish marks	U. S. dollars
Gold.....	304, 425, 000	7, 671, 510
Note circulation.....	1, 513, 213, 000	-----

Laws Affecting the Currency

The law of April 27, 1928, changed the weight of the 1-markkaa nickel-bronze coin from 5.1 grams to 4 grams and established bronze-aluminum coins in denominations of 20, 10, and 5 markkaa, having a composition of 92 per cent copper, 2 per cent nickel, and 6 per cent aluminum, and weighing 13, 8, and 4.5 grams, respectively.

FRANCE

Metallic stock and note circulation of the Bank of France on December 28, 1928

[From weekly statement of the Bank of France]

Items	Francs	U. S. dollars
Gold coin and bullion.....	31,977,034,230	1,253,499,742
Silver and minor coin.....	188,860	7,403
Demonetized silver coin to be melted.....	732,111,193	28,698,759
Notes in circulation.....	63,915,592,540	

New French Monetary Law Approved June 25, 1928

ARTICLE 1. The provisions of article 3 of the law of August 5, 1914, which established as a temporary measure the forced circulation of the notes of the Bank of France and of the Bank of Algeria, are hereby repealed.

ART. 2. The franc, the French monetary unit, shall contain 65.5 milligrams of gold 0.900 fine. The present definition is not applicable to international payments, which, prior to promulgation of the present law, have been validly stipulated in gold francs.

ART. 3. The Bank of France shall guarantee the convertibility in gold of its notes to bearer and at sight. It is authorized to effect this conversion either by redeeming its notes in legal tender gold coin or by exchanging them for gold bullion at the rate of 65.5 milligrams of gold 0.900 fine per franc. It is not required to redeem or exchange its notes except at its central office and for such minimum amounts as shall be fixed by agreement between the Minister of Finance and the Bank of France. Convertibility of notes of the Bank of Algeria shall be guaranteed under similar conditions by agreement between the Minister of Finance and the Bank of Algeria. The Bank of France shall buy gold over the counter at its central office and at such branch offices as it may designate, at the rate of 1 franc per 65.5 milligrams of gold 0.900 fine, and without deducting interest. It is authorized to charge the seller for cost of coinage at the rate charged by the Paris mint. The cost of assay shall be charged to the seller.

ART. 4. The Bank of France shall maintain a metallic reserve in gold bullion and gold coin equal at the minimum to 35 per cent of the combined amount of its notes in circulation and its liabilities on current account. Legal provisions heretofore enacted fixing a maximum amount for the note circulation of the Bank of France are hereby repealed.

ART. 5. There shall be struck off by the mint (l'Administration des Monnaies et Medailles) gold pieces of 100 francs 0.900 fine. Deviation from the standard of fineness shall not exceed one-thousandth in excess or deficiency. Deviation in weight shall not exceed two-thousandths in excess or deficiency. These coins shall be unlimited legal tender.

ART. 6. A decree issued by the Council of Ministers shall fix the date on which the mint shall resume free coinage of gold for private account. This decree shall determine the conditions under which gold may be accepted for coinage at the rate fixed in article 2 and shall fix the charge for coinage. Until publication of this decree there shall be no coinage of gold by the mint except for account of the Bank of France, and the charge for coinage shall be 40 francs per kilogram of gold, 0.900 fine.

ART. 7. To replace 5, 10, and 20 franc notes of the Bank of France, which shall be retired from circulation before December 31, 1932, from which date they shall cease to be legal tender, the mint shall coin, for account of the Government, silver coins of a nominal value of 10 and 20 francs, 0.680 fine, to a total amount not in excess of 3,000,000,000 francs. The weight of silver coins shall be as follows: 10 grams per coin of 10 francs, 20 grams per coin of 20 francs. Deviation of weight and of fineness shall not exceed 0.005. One-third of the profit resulting from the coinage of silver shall, at the end of each year, be allocated to a reserve fund set aside for maintenance of monetary circulation; the other two-thirds shall be appropriated as provided for in article 6 of the agreement consummated June 23, 1928, between the Premier and Minister of Finance and the governor of the Bank of France. In payments between individuals silver money shall be legal tender only to the extent of a maximum amount of 250 francs. The designs of the new gold and silver coins shall be specified by decree.

ART. 8. The token currency of chambers of commerce shall be replaced as it is retired from circulation by coins of the same denominations issued by the Government. In payments between individuals, coins of bronze-aluminum shall be legal tender only to a maximum amount of 50 francs; coins of nickel and of bronze shall be legal tender only to a maximum amount of 10 francs.

ART. 9. From the promulgation of the present law, all gold and silver coins minted prior to the date of this promulgation shall cease to be legal tender between individuals and in payment of public dues.

ART. 10. The reserves of gold and silver at present held by banks which have received from the Government the privilege of note issue in the colonies and protectorates where the franc is legal tender shall be revalued on the basis of the new parity of the currency. The Minister of Finance is authorized to conclude agreements with the banks of issue designated above, fixing the conditions under which the Government shall receive all profits from revaluation.

ART. 11. Deposit accounts at the treasury which were opened with the central treasury fund under order of the Minister of Finance of December 17, 1920, are hereby discontinued. Article 104 of the law of April 19, 1926, is hereby repealed, except as regards deposits made by associations which are required or permitted to deposit their available funds with the treasury. The preceding provisions shall become effective July 1, 1928.

ART. 12. The law of the seventeenth germinal, year XI,¹ concerning the minting and assaying of coins is hereby repealed. The following laws are hereby repealed: The law of November 15, 1915, prohibiting exportation of gold bullion, gold coin, and silver coin; the law of April 12, 1916, prohibiting exportation of silver bullion; the decrees of April 1, 1915, and December 2, 1921, prohibiting exportation of nickel and copper coins, as well as bronze and aluminum pieces; the law of February 12, 1916, and October 16, 1919, prohibiting trade in national currency and specie; the law of October 20, 1919, forbidding the melting and demonetization of national coins; the provisions of the law of April 3, 1918, and of laws subsequently enacted relative to prohibition of exports of Bank of France notes in excess of a specified amount; the law of August 7, 1926, concerning operations preliminary to currency stabilization as well as all other laws inconsistent with the present enactment.

ART. 13. The following agreements are hereby approved:

(1) The agreement entered into June 23, 1928, between the Premier and Minister of Finance and the governor of the Bank of France.

(2) The agreement entered into June 23, 1928, between the Premier and Minister of Finance and the presidents of the administrative council and of the finance committee of the autonomous fund for the administration of national defense bonds and amortization of the public debt.

(3) The agreement entered into June 23, 1928, between the presidents of the administrative council and of the finance committee of the autonomous fund for the administration of national defense bonds and amortization of the public debt and the governor of the Bank of France.

These agreements are exempt from stamp and registration taxes.

The present law, considered and adopted by the Senate and Chamber of Deputies, shall be enforced as a law of the State.

Executed at Paris, June 25, 1928.

France Stabilizes Its Currency

[Extracts from cablegram from Commercial Attaché H. C. MacLean, Paris, June 24, as per Commerce Reports, issue July 2, 1928]

A convention with the Bank of France provides for the revaluation of gold holdings, including gold available abroad, on the basis of the new franc parity; that of silver holdings, at the current market price; and of exchange holdings, at the new intrinsic value on a gold basis. The net increase resulting from these operations will be applied to complete the amortization of temporary advances to the State by the bank. This revaluation will also wipe out from the credit side of the bank's books gold not available held abroad, and a debit balance on purchases under the law of August 27, 1926. Any surplus that is available will be credited to the treasury.

The treasury's indebtedness for advances to Russia will be transferred to the autonomous office, which will receive special funds for its amortization. The

¹ Apr. 6, 1799.

Bank of France will grant immediately to the treasury a loan of 3,000,000,000 francs, without interest, maturing December 31, 1945. The bank will have the right to open accounts for foreign banks of issue, for the purchase of short-term paper and to discount such paper on request.

For the first time in history the franc will be directly on a gold basis. The removal of the former legal limit on maximum note circulation, which will now be regulated by the fluctuation of the gold reserve, will give needed flexibility to the circulation. The present gold reserve of the Bank of France represents over 40 per cent of its sight obligations.

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Reichsmarks	U. S. dollars
3-reichsmark.....	190,000	570,000	135,774
5-reichsmark.....	30,531,525	152,657,625	36,363,046
Total.....	30,721,525	153,227,625	36,498,820

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1928 was as follows: Gold, 10 reichsmark (\$2); silver, 1,452,836 reichsmark (\$346,065); demonetized silver coin delivered by the Reichsbank, 80,000 fine kilos (2,572,000 ounces).

The amount of gold delivered by the Reichsbank during 1928 for industrial purposes was 7,200,000 reichsmark (\$1,715,040).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Reichsbank	Held abroad by Reichsbank	In circulation
Gold coin.....	Reichsmark	Reichsmark	Reichsmark
Gold bullion.....	555,971,000	20,000,000	-----
Total gold.....	2,087,734,000	65,625,000	-----
United States equivalent.....	2,643,705,000	85,625,000	-----
Silver coin.....	\$629,730,531	\$20,395,875	-----
Silver bullion.....	63,719,000	-----	809,040,000
Total silver.....	147,000	-----	-----
United States equivalent.....	63,866,000	-----	809,040,000
Reichsbank notes.....	\$15,212,881	-----	\$192,713,328
Private-bank notes.....	-----	-----	4,930,069,000
Rentenbank notes.....	8,151,000	-----	187,312,000
Total notes.....	7,389,000	-----	529,856,000
	15,540,000	-----	5,647,237,000

Imports into and exports from Germany of gold and silver during 1928

[000 omitted]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion ¹	Coin	Bullion	Coin	Bullion	Coin
	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark
Belgium	6, 163		2, 654	11	115		19	
Denmark	34	10, 226	519	472	146	11	1, 494	13
Danzig	91	8	208	59	56		166	12
Finland	6		25		15		891	
France	48	37	378	7, 241	3		32	
Great Britain	399, 275	665	1, 200	527	9	122	3, 461	88
Italy	337	3	668		3, 428	4	2, 114	
Latvia	251	1	34	57	62	101	141	
Netherlands	3, 229	1, 054	643	322	1, 519	4	102	47
Norway	6	4	54	32	178		692	4
Austria	3, 099	20	1, 600	846	3, 969	2	2, 288	153
Poland	21				8	30	605	1
Russia	345, 299		3	16				
Sweden	1, 004	4, 317	369	4	197	1	1, 721	11
Switzerland	12, 120	295	1, 712	913	1, 062		3, 316	83
Czechoslovakia	733	2	3, 127	447	961	10	2, 283	4
Hungary	110	2	18	20	92		25	3
Egypt		36						
British South Africa	20, 223		1		1			
Chile	5		179					
Colombia	80							
Mexico	19		6, 924					
Peru	93		51					4
United States	119, 928	11	6, 402	1			9	
Alsace Lorraine			97	99	6			
Portugal			87		54	1	52	7
Other countries	109	13	32					
Total	912, 283	16, 694	26, 898	11, 154	11, 821	286	19, 411	430
United States equivalent	\$217, 306	\$3, 976	\$6, 407	\$2, 657	\$2, 816	\$68	\$4, 624	\$162

¹ Including ore: Great Britain, 76,000 reichsmark (\$18,103); Portugal, 23,000 reichsmark (\$5,479); Chile, 20,000 reichsmark (\$4,764); Peru, 48,000 reichsmark (\$11,434); United States, 2,000 reichsmark (\$476).

Gold and silver production during 1927

[From letter of chargé d'Affaires, D. C. Poole, dated Berlin, October 8, 1928. Estimate of the Ministry of Finance]

Gold, 189.3 kilos; silver, 164,648 kilos.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
	9, 034	2, 258	10, 989
Crown	18, 762, 727	2, 345, 341	11, 413, 602
Half crown	11, 087, 186	1, 108, 719	5, 395, 581
Florin	18, 136, 778	906, 839	4, 413, 132
Shilling	23, 123, 384	578, 085	2, 813, 251
Sixpence	1, 320, 106	16, 501	80, 302
Threepence			
Maundy:			
Fourpence	1, 642	27	131
Threepence	1, 835	23	112
Twopence	1, 706	14	68
Penny	1, 846	8	39
Total	72, 446, 244	4, 957, 815	24, 127, 208

Gold and silver coinage executed at the Royal Mint, London, for colonial and foreign governments during the year 1928

Denomination	Value		Denomination	Value	
For Ceylon:			For Egypt:		
Silver—	<i>Rupees</i>	<i>U. S. dollars</i>	Gold—	<i>Egyptian pounds</i>	<i>U. S. dollars</i>
50-cents.....	250, 000	91, 250	50-piasters.....	500	2, 472
10-cents.....	150, 000	54, 750	20-piasters.....	1, 500	7, 415
Total.....	400, 000	146, 000	Total.....	2, 000	9, 887
For Cyprus: Silver—45-piasters.....	<i>Piasters</i>		For Guatemala:		
	3, 600, 000	97, 330	Silver—	<i>Quetzals</i>	
For Irish Free State:	<i>Pounds sterling</i>		Quarter quetzal.....	100, 000	100, 000
Silver—			10-centavos.....	50, 000	50, 000
Half-crown.....	270, 000	1, 313, 955	5-centavos.....	50, 000	50, 000
Florin.....	202, 500	985, 466	Total.....	200, 000	200, 000
Shilling.....	135, 000	656, 977	For Rumania:		
Total.....	607, 500	2, 956, 398	Gold—	<i>Lei</i>	
For Straits Settlements:	<i>Straits dollars</i>		100-lei.....	3, 000, 000	579, 000
Silver—10 cents.....	1, 264, 948	718, 237	50-lei.....	5, 250, 000	1, 013, 250
			25-lei.....	3, 750, 000	723, 750
			20-lei.....	6, 000, 000	1, 158, 000
			Total.....	18, 000, 000	3, 474, 000

Gold and silver coinage executed at the mint, Birmingham (Ltd.), during 1928

Denomination	Pieces	Value	
For Ecuador: Gold—Condor.....	20, 000	<i>Sucres</i>	<i>U.S.dollars</i> ¹
		500, 000	100, 000
For Hedjaz:			
Silver (0.830 fine)—		<i>Majidieh</i>	
Majidieh.....	600, 000	600, 000	291, 960
Half-majidieh.....	150, 000	75, 000	36, 495
Quarter-majidieh.....	300, 000	75, 000	36, 495
Total.....	1, 050, 000	750, 000	364, 950
For Persia:			
Silver (0.900 fine)—		<i>Krans</i>	
5-krans.....	2, 781, 000	13, 905, 000	1, 085, 702
2-krans.....	6, 652, 500	13, 305, 000	1, 038, 854
Total.....	9, 433, 500	27, 210, 000	2, 124, 556
For Travancore (India):			
Silver (0.950 fine)—		<i>Rupees</i>	
Half-rupee.....	100, 000	50, 000	18, 250
Quarter-rupee.....	200, 000	50, 000	18, 250
Fanam.....	700, 000	87, 500	31, 937
Total.....	1, 000, 000	187, 500	68, 437

¹ Conversion rates: 1 sucre=\$0.20; 1 majidieh (22 piasters)=\$0.4866; 1 kran=\$0.07808, at the 1928 price of silver in London, \$0.58627 per fine ounce; 1 rupee=\$0.365.

The amount of old Straits Settlements silver coin (0.800, 0.600, and 0.400 fine) withdrawn during 1928 for Straits Settlements recoinage was 131,015 fine ounces.

The amount of Ceylon silver coin (0.800 and 0.550 fine) withdrawn from monetary use for Imperial coinage during 1928 was 2,144 fine ounces.

The amount of British silver coin withdrawn for recoinage is not available.

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Quantity, fine ounces	Value	
		Pounds sterling	U. S. dollars
Gold:			
New metal.....	400,000	1,700,000	8,273,050
Old plate, etc.....	150,000	637,500	3,102,394
Total gold.....	550,000	2,337,500	11,375,444
Silver:			
New metal.....	6,500,000	783,220	3,811,540
Old plate, etc.....	2,000,000	240,991	1,172,783
Total silver.....	8,500,000	1,024,211	4,984,323

Gold and silver production during 1928: Gold obtained by ordinary mining and from quartz-bearing veins, 3.7 fine kilos (119 ounces), valued at £505 (\$2,458); silver obtained from lead ores, 1,019 fine kilos (32,761 ounces), valued at £3,653 (\$17,777).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 26, 1928

Character of stock	In Bank of England (issue department)	In other banks	Elsewhere	Total used for monetary purposes
Gold coin ¹	£153,784,000	{ ² £5,000,000	-----	-----
Gold bullion.....			-----	-----
Total gold.....	£153,784,000	£5,000,000	-----	-----
United States equivalent.....	\$748,389,836	\$24,332,500	-----	-----
Silver coin.....	£25,541,000	² £13,678,208	-----	(³)
United States equivalent.....		\$66,564,999	-----	-----
Bank of England notes.....	£25,541,000	-----	£388,243,000	⁴ £413,784,000

¹ On June 30, 1928, the banks of Great Britain, Northern Ireland, and the Irish Free State (including the Bank of England) held £75,345,816 in gold coin.

² Estimated on basis of prior year's report.

³ The total silver coin in banks and in circulation in Great Britain and Ireland at the end of 1928 may be put at £50,000,000 to £55,000,000 (\$243,325,000 to \$267,657,500).

⁴ The currency note and Bank of England note issues have been amalgamated under the Bank of England by the currency and bank notes act, 1928, effective Nov. 22, 1928.

Price of gold per fine ounce in 1928—highest, 84s. 11½d.; lowest, 84s. 10d.; average, 84s. 11.2d.

Imports of gold and silver into Great Britain and Northern Ireland during 1928

Countries	Gold			Silver		
	Bullion and leaf	Coin	Ore	Bullion	Coin	Ore
Russia	£3,818,397			£44		
Estonia	14,450	£4,256		69	£7,482	
Norway			£1,749	15,400		£7,598
Denmark			425	1,399	10,800	485
Germany	301,088	3,712	3.4	284,167	6,354	2,111
Netherlands	25,992	4,000	797	92,463	221	277
Belgium		37	2,437	154,830	899,013	861
France	176,200	11,335	29,074	1,056,633	754,794	15,487
Switzerland	136	25	6,010		958	578
Portuguese East Africa			5,297			28
Spain		2,000,000	2,305			41,663
Italy	140		4,019	43	110	1,750
Austria	1,722				3	
Greece			174			2,052
Egypt		269,035			750	
Arabia		281,000				
United States	6,665,212	20,106	87,965	1,658,683		12,440
Colombia	2,617					
Venezuela	35,866	80				
Ecuador		200,000				
Peru			3,813			114,693
Chile	912		1,606	23,647		24,593
Brazil			1,393			53
Bolivia			16			37,449
Irish Free State		694,364	12		106,100	620
Gold Coast	695,293		1,229		20,580	77
Natal			10,545			5,060
Transvaal	23,083,699	6,605,441	3,486			1,841
Northern Rhodesia			1,117			39
Southern Rhodesia	1,082,991	2,000	66,372	567		318
Kenya	7,925				1,360	
Anglo-Egyptian Sudan	26,644					
British India						
Straits Settlements	14,497		2,710	2,208,127		589
Australia and New Zealand	5,000	1,000,694	5,579		14,518	
Canada		979,000	9,362	46,629	11,000	909
British Guiana	16,486					51,994
Trinidad and Tobago	4,394	325				
Java					110	
Philippine Islands				22,630		
Mexico						7,400
Panama				2,648,819		
Channel Islands						2,760
Gibraltar					22,015	
Palestine					4,560	
Sierra Leone					47,949	
Nigeria					9,219	
Other countries					71,480	
		315	4,300	113	2,359	1,842
Total	35,979,661	12,075,725	254,496	8,214,263	1,991,735	335,567
United States equivalent	\$175,095,020	\$58,766,516	\$1,238,505	\$39,974,711	\$9,692,778	\$1,633,037

Exports of gold and silver from Great Britain and Northern Ireland during 1928

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia			£192,200	
Sweden	£500,848		13,808	
Norway	3,040		20,493	
Denmark and Faroe Islands	4,945		57,060	
Poland and Danzig	894,673			
Germany	20,754,563	£292,035	185,913	
Netherlands	1,083,065	371,909	217,839	£3,400
Java	31,150	33,030	7,605	12,071
Belgium	715,673		4,357	
France	18,988,594	980,239	140,756	50
Algeria	1,529		3,887	
Syria			1,764	
Switzerland	2,770,716	2,000		93
Portugal			1,348	
Spain	10,946	30,000	8,701	
Italy	41,877	125,000	21,834	
Austria	1,270,874		154,279	23,220
Hungary	41,580	850		
Rumania		715,200		
Egypt	239,635	44,800	770,307	264
Arabia		10,000		65,095
Iraq			100,000	
Persia				456,278
China			2,244,314	
United States	6,602,886		17,928	764
Guatemala				20,950
Colombia		200,000	202	
Ecuador		20,600		
Brazil	1		1,370	
Argentina	1,261			10,176
Irish Free State	107		278	16,600
Channel Islands				55
Gibraltar		85,000		8,330
Cyprus				95
Nigeria and British Cameroons	3,274		1,138	1,338
Cape of Good Hope	249		8	
Aden			10,000	
British India	1,979,952	233,524	4,003,459	8,672
Straits Settlements and Labuan	195,458	176,545	1,860	196,171
Ceylon	157	5,000	36,160	11,500
Hong Kong	25		69,039	1,018
Australia and New Zealand	569		3,224	31,943
Canada	5,041	1,000,000	4,761	120
British West Indies	2		710	11,500
British Guiana	9			10,000
Other countries	3,838	425	1,125	960
Total	1 56,203,640	4,328,057	2 8,297,049	890,663
United States equivalent	\$273,515,014	\$21,062,489	\$40,377,589	\$4,334,411

¹ Including ore from the United States, £294 (\$1,431).

² Including ore from Germany, £300 (\$1,460); Belgium, £270 (\$1,314); United States, £228 (\$1,110).

Metallic stock and note circulation of the Bank of England on December 26, 1928

[From The Economist, London, December 29, 1928]

Items	Pounds	U. S. dollars
Gold coin and bullion	153,783,646	748,388,113
Gold and silver coin	283,628	1,380,276
Silver coin	5,239,216	25,496,645
Notes in circulation	388,242,899	

Metallic stock and note circulation of banks at the close of 1928

[From Bankers' Magazine, London, March, 1929]

Banks	Note circulation	Gold and silver coin	
Bank of England ¹	£388, 242, 899	³ £154, 067, 274	\$749, 768, 389
Scotch Bank ²	21, 235, 310	20, 894, 828	101, 684, 680
Irish Bank ²	11, 363, 034	6, 101, 835	29, 694, 580

¹ Dec. 26, 1928.² Average during 4 weeks ending Jan. 12, 1929.³ Gold coin and bullion and silver coin.*Gold and silver coin withdrawn during 1927*

[From British mint report]

Gold.....	£91, 479	Silver (0.925 fine)—Contd.	
Silver (0.925 fine):		South Africa.....	£180, 172
Great Britain.....	2, 779, 042	Sudan.....	99, 998
Australia.....	174, 383	West Indies.....	1, 365
Nyasaland.....	1, 600		
St. Helena.....	299	Total.....	¹ 3, 236, 860

¹ Weighing 11,380,744 ounces, showing a loss of weight due to wear equal to 3.31 per cent.*Extracts from British Currency and Bank Notes Act, 1928 (July 2, 1928)*

1. (1) Notwithstanding anything in any act—

(a) The bank may issue bank notes for one pound and for ten shillings.

(c) Any such bank notes may be put into circulation in Scotland and Northern Ireland, and shall be current and legal tender in Scotland and Northern Ireland as in England.

(2) Section six of the Bank of England act, 1833 (which provides that bank notes shall be legal tender), shall have effect as if for the words "shall be a legal tender to the amount expressed in such note or notes and shall be taken to be valid as a tender to such amount for all sums above five pounds on all occasions on which any tender of money may be legally made" there were substituted the words "shall be legal tender for the payment of any amount."

(3) The following provisions shall have effect so long as subsection (1) of section one of the gold standard act, 1925, remains in force—

(a) Notwithstanding anything in the proviso to section six of the Bank of England act, 1833, bank notes for one pound or ten shillings shall be deemed a legal tender of payment by the bank or any branch of the bank, including payment of bank notes.

2. (1) Subject to the provisions of this act the bank shall issue bank notes up to the amount representing the gold coin and gold bullion for the time being in the issue department, and shall in addition issue bank notes to the amount of two hundred and sixty million pounds in excess of the amount first mentioned in this section, and the issue of notes which the bank is by or under this act required or authorized to make in excess of the said first-mentioned amount is in this act referred to as "the fiduciary note issue."

(2) The treasury may at any time on being requested by the bank, direct that the amount of the fiduciary note issue shall for such period as may be determined by the treasury, after consultation with the bank, be reduced by such amount as may be so determined.

3. (1) In addition to the gold coin and bullion for the time being in the issue department, the bank shall from time to time appropriate to and hold in the issue department securities of an amount in value sufficient to cover the fiduciary note issue for the time being.

(2) The securities to be held as aforesaid may include silver coin to an amount not exceeding five and one half million pounds.

(3) The bank shall from time to time give to the treasury such information as the treasury may require with respect to the securities held in the issues department, but shall not be required to include any of the said securities in the account to be taken pursuant to section five of the Bank of England act, 1819.

4. (1) As from the appointed day all currency notes issued under the currency and bank notes act, 1914, certified by the treasury to be outstanding on that date (including currency notes covered by certificates issued to any persons under section two of the currency and bank notes (amendment) act, 1914, but not including currency notes called in but not canceled) shall, for the purpose of the enactments relating to bank notes and the issue thereof (including this act) be deemed to be bank notes, and the bank shall be liable in respect thereof accordingly.

(2) The currency notes to which subsection (1) of this section applies are in this act referred to as "the transferred currency notes."

(3) At any time after the appointed day, the bank shall have power, on giving not less than three months' notice in the London, Edinburgh, and Belfast Gazettes, to call in the transferred currency notes on exchanging them for bank notes of the same value.

(4) Any currency notes called in but not canceled before the appointed day may be exchanged for bank notes of the same value.

5. (1) On the appointed day, in consideration of the bank undertaking liability in respect of the transferred currency notes, all the assets of the currency note redemption account other than Government securities shall be transferred to the issue department, and there shall also be transferred to the issue department out of the said assets Government securities of such an amount in value as will together with the other assets to be transferred as aforesaid represent in the aggregate the amount of the transferred currency notes.

For the purpose of this subsection the value of any marketable Government securities shall be taken to be their market price as on the appointed day less the accrued interest, if any, included in that price.

(2) Any bank notes transferred to the bank under this section shall be canceled.

(3) Such of the said Government securities as are not transferred to the bank under the foregoing provisions of this section shall be realized and the amount realized shall be paid into the exchequer at such time and in such manner as the treasury direct.

8. (1) If the bank at any time represent to the treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above two hundred and sixty million pounds, the treasury may authorize the bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the treasury think proper.

(2) Any authority so given may be renewed or varied from time to time on the like representation and in like manner:

Provided, That, notwithstanding the foregoing provision, no such authority shall be renewed so as to remain in force (whether with or without variation) after the expiration of a period of two years from the date on which it was originally given, unless Parliament otherwise determines.

9. (1) For the purpose of any enactment which in the case of a bank in Scotland or Northern Ireland limits by reference to the amount of gold and silver coin held by any such bank the amount of the notes which that bank may have in circulation, bank notes held by that bank or by the Bank (of England) on account of that bank, shall be treated as being gold coin held by that bank.

10. The form prescribed by Schedule A to the bank charter act, 1844, for the account to be issued weekly by the bank under section six of that act may be modified to such an extent as the treasury, with the concurrence of the bank, consider necessary, having regard to the provisions of this act.

11. (1) With a view to the concentration of the gold reserves and to the securing of economy in the use of gold, the following provisions of this section shall have effect so long as subsection (1) of section one of the gold standard act, 1925, remains in force.

(2) Any person in the United Kingdom owning any gold coin or bullion to an amount exceeding ten thousand pounds in value shall, on being required so to do by notice in writing from the bank, forthwith furnish to the bank in writing particulars of the gold coin and bullion owned by that person, and shall, if so required by the bank, sell to the bank the whole or any part of the said coin or bullion, other than any part thereof which is bona fide held for immediate export or which is bona fide required for industrial purposes, on payment therefor by the bank, in the case of coin, of the nominal value thereof, and in the case of bullion, at the rate fixed in section four of the bank charter act, 1844.

13. (2) This act shall come into operation on the appointed day, and the appointed day shall be such day as His Majesty may by order in council appoint * * *

NOTE.—This act also made pertinent repeal of prior conflicting acts. By Order in Council, of November 1, 1928, the appointed day of operation of the above-quoted provisions was fixed as November 22, 1928.

Amalgamation of British Treasury and Bank of England Note Issues

Effective November 22, 1928

[From the Financial Chronicle, November 17, 1928]

We find in the London Financial News of November 3 the following regarding the date fixed for the change:

It is announced in last night's London Gazette that the King by order in council has appointed November 22 as the day on which the provisions of the currency and bank notes act shall come into operation.

This is the act passed this year vesting the sole right to issue legal-tender notes in this country in the Bank of England.

The Gazette notice is the necessary official preliminary to the new issue of £1 and 10s. notes by the bank to replace the £285,000,000 worth of Treasury notes signed by Sir Warren Fisher as Secretary of the Treasury, now in circulation.

The notes have been printed in closest secrecy at the printing department of the Bank of England, and, it is believed, are of such a design as to make forgery virtually impossible.

The color of the £1 notes is understood to be green and that of the 10-shilling notes, red.

The section of the act relating to Northern Ireland banks is not included in the order. The provisions affecting these banks are to operate from the day on which the bankers' (Northern Ireland) act, 1928, comes into force.

Additional items in the matter appeared as follows in the November 5 issue of the London Financial News:

"The announcement that the 'appointed day' for the amalgamation of the note issues is to be the 22d of the present month has naturally aroused great interest in the city. It did not come as a surprise to readers of this column, as a few weeks ago we foreshadowed an early decision. In a sense, of course, the formal amalgamation means little, in that it will not in itself involve any changes in the country's credit position. All that will happen will be that on November 22 the outstanding Treasury notes, including the certificates, will be taken over by the Bank of England, and in due course the new bank notes themselves will gradually make their appearance.

"The chief practical interest of the operation lies in the effects it will produce on the Bank of England's reserve position. What these will be it is impossible to foretell, but one imagines that they may be fairly large. The possibility of the bank's reserve being affected by the fusion arises, of course, because any margin of notes below the new fiduciary limit of £260,000,000 unissued at the time when the fusion takes place will go automatically into the reserve in the banking department against a transfer of a corresponding amount of securities from the banking to the issue department."

GREECE

Approximate stock of gold and silver, also of paper money used for monetary purposes, on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
Gold coin and bullion.....	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
United States equivalent.....			¹ 563, 133, 828
Silver coin.....			\$7, 320, 740
United States equivalent.....	57, 152	5, 000, 000	
Notes of banks of issue.....	\$743	\$65, 000	
	316, 057, 515	5, 373, 492, 785	5, 689, 550, 300

¹ Of which 553,559,896 drachmas (\$7,196,279) in the Bank of Greece and 9,573,932 drachmas (\$124,461) in the other banks.

Imports into and exports from Greece of gold and silver during 1928

Countries	Imports			Exports, ¹ gold coin
	Gold bullion	Silver		
		Coin	Bullion	
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Austria.....			24,000	
Belgium.....			1,500	
Great Britain.....	3,000	20,000	12,000	
Italy.....				21,859,000
Egypt.....				234,000,000
United States.....				
Total.....	3,000	20,000	37,500	255,859,000
United States equivalent.....	\$39	\$260	\$487	\$3,326,167

¹ An undetermined quantity of silver is exported in lead ores produced in Greece; the ratio is stated as 1½ silver to 1,000 lead.

Government Decree Establishing the Gold Standard

[Translation]

The Hellenic Republic

Having regard to Article III of the decree law of November 10, 1927, ratifying the convention of October 27, 1927, upon the renunciation by the National Bank of Greece of its privilege to issue bank notes, and upon the foundation of a new bank under the style of the Bank of Greece, and also the statutes of the Bank of Greece annexed to the convention—said decree law having been ratified by the law 3424; having regard also to Article I of the convention above mentioned, and—

Upon the proposition of our council of ministers, we have decided and order:

ARTICLE I. The weight in pure gold, of the drachma, which will serve henceforth as the monetary unit of Greece, is fixed in the following manner:
51,212 drachmas and 87 leptas equal 1,000 grammes of pure gold. Each drachma is worth $\frac{1}{51212.87}$ ths of 1 gramme of gold; that is to say 0.01952634 gramme.

ART. II. The operation of the Bank of Greece and its obligation to exchange its bank notes against foreign money in conformity with the dispositions of Article V of its statutes will commence from May 14, 1928.

Our Minister of Finance is charged with the publication and execution of the present decree.

Athens, the 12th of May, 1928.

Greece Returns to Gold

[From The Statist, May 19, 1928]

The past week has seen one more of the erring nations of Europe return to the true fold of the gold standard. Greece has devaluated the drachma at approximately one-fifteenth of its previous nominal gold value, and has established the necessary mechanism for maintaining the currency at its new gold parity. The decree which provides for the stabilization of the currency fixes the pure gold contents of the drachma at 0.019526 gram (\$0.012977269). This gives the Greek currency a London parity of 375 drachmas to the pound sterling. The drachma is being stabilized on the basis of existing conditions, the rate of de facto stabilization of the drachma having been in the neighborhood of the new legal parity for more than 12 months, and domestic conditions have attained a fair measure of adjustment to this gold valuation of the currency. The issue of new currency, the holding of the banking and currency reserves, and the safeguarding of the exchange stability of the drachma are tasks that have been intrusted to a new central bank, the Bank of Greece. This new institution began its operations this week. It is working on gold exchange standard principles,

and will be obliged to buy and sell foreign gold currencies at their respective gold export points. As regards pounds sterling, for example, the Bank of Greece will be forced to buy them at 372½ and to sell them at 377½.

The currency history of Greece since the close of the war has been typical of that of a country governed by a succession of weak and impecunious administrations. The unhappy prolongation of hostilities for Greece entailed, of course, a tremendous financial burden, which was further increased by the necessity to provide for the thousands of refugees who flocked back from Asia Minor. Nevertheless, the best opinion in Greece itself readily admits that the Governments made altogether too few efforts to collect the resources necessary to meet the additional expenditure by means of new taxes, and fell too readily to the easy but ruinous device of currency inflation. The governor of the National Bank of Greece, in a speech which he delivered a few months ago, said: "In order to cope with expenditure, which admitted neither delay nor any considerable reduction, the State followed the methods which demanded the least trouble. Instead of pressing the economy of the country and openly drawing from it the extraordinary revenue required to cover at least a considerable part of the internal expenditure, it preferred to derive financial means by fresh issues of paper money." In their recourse to this short-sighted policy finance ministers were principally supported by the very classes that stood to lose most from currency depreciation. Whenever a finance minister dared to suggest additional taxation he was attacked by the upper classes, represented by the conservative party, for being too radical. Thus, during periods of productive inactivity additional currency was pumped into circulation to meet wholly unproductive expenditure. The drachma, which was quoted at round its parity of 25.22½ in terms of sterling at the beginning of 1920, had depreciated to 400 to the pound by the beginning of 1923. Wild fluctuations between 150 and 430 occurred in the year 1923, to be followed by comparative stability at around 260 in 1924. In 1925 and 1926 the rate depreciated further, partly as a reflection of the appreciation in sterling, and after some minor fluctuations settled down to the level at which it has finally been stabilized.

The ground has been well prepared for the reintroduction of the gold standard in Greece. The national finances have been placed upon a sound basis, and budget arrears are being liquidated out of the proceeds of the recent external loan. The problem of refugee settlement is now in course of satisfactory solution. Recent borrowing operations abroad have strengthened the country's reserve of gold or gold equivalent assets. The latest return of the National Bank of Greece shows gold and gold balances abroad amounting to drachmas 2,608,000,000, as against a note circulation of drachmas 4,831,000,000. The central banking system itself has been thoroughly reorganized and now provides a mechanism adequately adapted to the control of currency and credit in Greece and especially designed to avoid in future the undesirable reaction of Government finance on monetary conditions. The new central bank, the Bank of Greece, is a model of its type. Its statutes were drawn up under the auspices of the Financial Committee of the League of Nations. The Bank of Greece is a shareholders' bank, and its relations with the Government, as defined in the statutes, offer no scope for unsatisfactory interference. The temporary advances which the bank may grant to the State are limited to drachmas 400,000,000; no other accommodation can be granted directly or indirectly to the State or State undertakings, nor is the bank to be allowed to guarantee treasury bills or other Government obligations. The Bank of Greece will be called upon to keep a reserve of 40 per cent to notes and demand liabilities. The reserve may be kept in gold or gold exchange. This week the Bank of Greece took over from the National Bank of Greece the latter's issue of notes and the cover of the issue, including the State debt. All Government deposits, and the deposits of the international financial commission, have also been transferred to the new central bank. The National Bank is making its best endeavors to induce the Greek commercial banks to transfer their deposits to the new bank of issue. The country should derive immediate benefit from the reestablishment of the gold standard. The fact that the Greek bank rate is to-day as high as 10 per cent shows that capital in Greece is still exceedingly scarce, and that with the return of confidence in the stability of the currency the country should, without much delay, receive a substantial influx of foreign capital.

HUNGARY

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 1,325 fine kilos (42,599 ounces), valued at 5,036,045 pengő (\$880,804); silver, 23,117 fine kilos (743,211 ounces), valued at 2,427,257 pengő (\$424,527).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Gold coin.....		48,341,056		48,341,056
Gold bullion.....		152,741,522		152,741,522
Total gold.....		201,082,578		201,082,578
United States equivalent.....		\$35,169,343		\$35,169,343
Silver coin.....	2,796,581	1,819,069	9,423,384	14,039,034
Silver bullion.....		5,343		5,343
Total silver.....	2,796,581	1,824,412	9,423,384	14,044,377
United States equivalent.....	\$489,122	\$319,090	\$1,648,150	\$2,456,362
Notes of banks of issue.....			513,460,538	

Imports into and exports from Hungary of gold and silver during 1928

Countries	Imports				Exports		
	Gold		Silver		Gold	Silver	
	Coin	Bullion	Coin	Bullion	Coin	Coin	Bullion
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Austria.....	599,963	2,607,198	125,250	21,357		52,915	
Czechoslovakia.....		3,740	1,015			1,520	
France.....		18,703	1,015				8,180
Germany.....		123,439	2,157	33,764	11,100	45,600	
Great Britain.....	40,737	1,477,537					
Italy.....			888				
Rumania.....			1,269				
Switzerland.....			41,242				
Total.....	640,700	4,230,617	172,836	55,121	11,100	100,035	8,180
United States equivalent.....	\$112,058	\$739,935	\$30,229	\$9,641	\$1,941	\$17,496	\$1,431

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....		2,242,735		
United States equivalent.....		\$601,053		
Notes of banks of issue.....	161,000	445,732	7,446,268	8,053,000

¹ Reserve stock for redemption of the notes consisting of \$404,005 United States gold coin and 735,190 Scandinavian crowns.

Premium on gold in 1928: 22 per cent.

IRISH FREE STATE

Silver coinage executed for the Irish Free State at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Pounds</i>	<i>U.S.dollars</i>
Half crown.....	2, 160, 000	270, 000	1, 313, 955
2 shillings.....	2, 025, 000	202, 500	985, 466
1 shilling.....	2, 700, 000	135, 000	656, 977
Total.....	6, 885, 000	607, 500	2, 956, 398

The amount of British coin heretofore circulating in the Irish Free State withdrawn from circulation by the currency commission and held by it pending disposal to the British mint was £143,000 (\$695,909).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home bank	Held abroad "ear-marked"	In circulation ¹	Total used for monetary purposes
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Gold coin.....	117, 641			117, 641
United States equivalent.....	\$572, 500			\$572, 500
Silver coin.....	477, 840	485, 000	700, 000	1, 662, 840
United States equivalent.....	\$2, 325, 408	\$2, 360, 252	\$3, 406, 550	\$8, 092, 210
Government note.....	² 3, 004, 774		³ 5, 736, 084	8, 740, 858
Notes of banks of issue.....	497, 437		8, 198, 172	8, 695, 609
Total notes.....	3, 502, 211		13, 934, 256	17, 436, 467

¹ Estimated.

² Consisting of £1,573,833 in legal-tender notes and of £1,430,941 in British currency notes or certificates.

³ Consisting of £5,036,084 in legal-tender notes and of £700,000 in British currency notes or certificates.

Imports into and exports from Irish Free State of gold and silver during 1928

Countries	Imports			Exports		
	Gold	Silver		Gold	Silver	
	Bullion	Coin	Bullion	Coin	Coin	Bullion
Great Britain.....	£123	£132, 585	£426	£693, 364	£18, 750	£62
Northern Ireland.....					50, 000	
Total.....	123	132, 585	426	693, 364	68, 750	62
United States equivalent.....	\$599	\$645, 225	\$2, 073	\$3, 374, 256	\$334, 572	\$302

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation ¹	Total used for monetary purposes
	Pounds	Pounds	Pounds
Gold coin.....	749,000		749,000
United States equivalent.....	\$3,645,008		\$3,645,008
Silver coin.....	555,000	759,000	1,305,000
United States equivalent.....	\$2,700,907	\$3,649,875	\$6,350,782
British currency notes.....	2,436,000	1,500,000	3,936,000
Notes of banks of issue.....	836,600	10,000,000	10,836,600
Total notes.....	3,272,600	11,500,000	14,772,600

¹ Estimated.

Imports of silver from Great Britain during 1927: Coin, £6,200 (\$30,172); bullion, £163 (\$793).

Exports of gold and silver coin during 1927: Gold coin to Great Britain, £62,000 (\$301,723); silver coin to Great Britain, £70,000 (\$340,655); silver coin to Northern Ireland, £30,000 (\$145,995).

The Irish Free State Coinage Act, 1926.

Extracts from Coinage Act No. 14, of April 13, 1926

2. (1) The minister (for finance) may provide and issue silver, nickel, and bronze coins of the several denominations specified in the first column of the schedule to this act, and may take such steps for the provision and issue of such coins as he shall think proper.

(2) Every coin issued under this act shall be of the standard weight and the standard fineness specified in respect thereof in the second and third columns, respectively, of the schedule to this act, but there shall be allowed in respect of all such coins the remedy (or variation from the standard weight or the standard fineness) stated in respect thereof respectively in the fifth column of the schedule to this act.

(3) The several denominations of coins issued under this act shall respectively bear to the sovereign the fractional values stated in the fourth column of the schedule to this act.

(4) The minister may by order prescribe the dimensions and design of the several denominations of coins to be issued under this act and every coin issued under this act shall be of the dimensions and design so prescribed in respect thereof.

5. (1) A tender of payment of money if made either in silver or bronze coins issued by the minister under this act and not called in under this act or partly in such coins and partly in British coins or wholly in British coins shall be a legal tender, in the case of silver coins for a payment of an amount not exceeding forty shillings but for no greater amount, and in the case of bronze coins for a payment of an amount not exceeding one shilling, but for no greater amount.

(2) A tender of payment of money if made in nickel coins issued by the minister under this act and not called in under this act shall be a legal tender for payment of an amount not exceeding five shillings, but for no greater amount.

6. The executive council may by order prescribe a date after which silver coins of all or any specified denominations issued under the coinage acts, 1870 to 1920, in the late United Kingdom or in Great Britain, or bronze coins of all or any specified denominations similarly issued, shall cease to be legal tender either generally or for any particular purposes specified therein, and whenever any such order is made the coins to which it applies shall cease to be legal tender in accordance with such order.

12. The following sections of the coinage act, 1870, are hereby repealed to the extent hereinafter mentioned, that is to say:

- Sections 4 and 5, save in so far as they relate to gold coins, and
- The whole of section 6.

Schedule

(1) Denomination of coin	(2) Standard weight		(3) Standard fineness	(4) Fractional value in relation to the sovereign	(5) Remedy allowance	
	Imperial weight	Metric weight			Proportion of weight (applicable to tests of 1,000 pieces in bulk)	Millesimal fineness
Silver:	<i>Grains</i>	<i>Grams</i>	75 per cent fine silver and 25 per cent alloy (copper).	{One-eighth..... One-tenth..... One-twentieth.....	1 in 180 1 in 175 1 in 150	} 4 milliemmes.
Half crown.....	218. 18181	14. 13795				
Florin.....	174. 54545	11. 31036				
Shilling.....	87. 27272	5. 65518				
Nickel:			Pure nickel.....	{One-fortieth..... One-eightieth.....	1 in 125 1 in 100	
Sixpence.....	70	4. 53593				
Threepence.....	50	3. 23995				
Bronze:			{Bronze, made up of 95½ per cent copper, 3 per cent tin, and 1½ per cent zinc.	{One two-hundred-and-fortieth. One four-hundred-and-eightieth. One nine-hundred-and-sixtieth.	1 in 40	
Penny.....	145. 83333	9. 44984				
Halfpenny.....	87. 50000	5. 66990				
Farthing.....	43. 75000	2. 83495				

*The Irish Free State Currency Act, 1927**Extracts from Currency Act No. 32 of August 20, 1927*

PART I

4. (1) The standard unit of value of Saorstát Éireann shall be the Saorstát pound, which shall be issued as hereinafter provided either in the form of a gold coin having a standard weight of 123.27447 grains of gold eleven-twelfths fine or in the form of a legal-tender note or in both forms.

PART II

Gold coinage

5. (1) Whenever any person after the commencement of this section delivers not less at any one time than one hundred ounces of gold bullion at a place for the time being appointed in that behalf by the Minister for Finance under this section, the Minister for Finance shall cause such bullion to be assayed and coined into coins authorized by this act to be issued thereunder and shall issue such coins to such person.

(2) Whenever the gold bullion delivered for coinage under this section is of the standard fineness the number of coins to be issued under this section in exchange for such bullion shall be calculated at the rate of one Saorstát pound for every 123.27447 grains of such bullion or one ten-shilling coin for every 61.63723 grains of such bullion and whenever such bullion is of a fineness superior or inferior to the standard fineness the said number of coins shall be calculated at such higher or lower (as the case may be) rate as is proportionate to such superiority or inferiority of fineness.

(7) This section shall come into operation on such day as shall be appointed in that behalf by the minister with the concurrence of the commission by notice published in the *Iris Oifigiúil*.

6. (1) Every coin issued under this act shall be of one or other of the denominations specified in the first column of the second schedule to this act, and every such coin shall be of the standard weight and the standard fineness specified in respect thereof in the second and fourth columns, respectively, of the said second schedule, but there shall be allowed in respect of all such coins the remedy (or variation from the standard weight or the standard fineness) stated in respect thereof, respectively, in the fifth column of the said second schedule.

(2) The minister may by order prescribe the dimensions and design of the several denominations of coins issued under this act and every coin so issued shall be of the dimensions and design so prescribed in respect thereof.

9. A tender of payment of money if made in gold coins issued under this act which have not been called in under this act and have not become diminished in weight by wear or otherwise, so as to be of less weight than the weight specified in respect thereof in the third column of the second schedule to this act, shall be legal tender for a payment of any amount.

Second schedule—Particulars of gold coins

(1)	(2)		(3)		(4)	(5)		
Denomination of coin	Standard weight		Least current weight		Standard fineness	Remedy allowance		
	Imperial weight	Metric weight	Imperial weight	Metric weight		Weight per piece		
						Imperial grains	Metric grams	
Pound.....	<i>Grains</i> 123. 27447	<i>Grams</i> 7. 98805	<i>Grains</i> 122. 50000	<i>Grams</i> 7. 93787	Eleven-twelfths fine gold, one-twelfth alloy, or millesimal fineness, 916.6.	0. 20000	0. 01296	2
Ten shillings...	61. 63723	3. 99402	61. 12500	3. 96083		0. 15000	0. 00972	

NOTE.—This currency act also provided for a permanent Currency Commission to control and maintain an issue of legal-tender notes against receipts of gold, British money of full legal tender, sight drafts on London, or approved British Government securities, as well as to control and maintain an issue of "consolidated bank notes" in lieu of all other domestic bank notes, limited to the amount of the liquid sound advances by the banks to persons in the Irish Free State.

Irish Free State Issues its Own Currency

[From The Commercial and Financial Chronicle, New York, September 22, 1928, quoting London cablegram of September 10, 1928, in Wall Street News]

The Irish Free State Currency Commission began to-day to issue legal-tender notes of 10s, £1, and £5 denominations, as the British notes cease to be legal tender in the Irish Free State. The last-mentioned notes are redeemable by the obligation at the Bank of England. The amount of British currency in the Free State is not very large, but probably £6,000,000 more are held, principally in the form of currency-note certificates, by Irish banks of issue, against their own issues in Ireland.

ITALY

Metallic stock and note circulation of the Bank of Italy on December 31, 1928

[From Moniteur des Intérêts Matériels, Brussels, February, 6 1929]

Items	Lira	U. S. dollars
Gold at home.....	5, 051, 944, 000	265, 732, 254
Gold deposited abroad.....	1, 836, 187, 000	96, 583, 436
Silver and minor coin.....	102, 321, 000	5, 382, 085
State note circulation.....	17, 295, 393, 000	-----

Gold and silver production in 1928: Gold, 50 kilos (1,607 ounces); silver, 16,000 kilos (514,400 ounces). From report of Department of Mines. (In London Mining Journal, May 18, 1929.)

LATVIA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>
Silver coin.....	4,489,171	19,510,444	23,999,615
United States equivalent.....	\$866,410	\$3,765,516	\$4,631,926
Government notes.....	4,774,208	33,478,634	38,252,842
Notes of banks of issue.....	4,607,010	43,392,990	48,000,000
Total notes ¹	9,381,218	76,871,624	86,252,842

¹ Of which 8,600,000 lats are held as reserve.

The total import of gold, silver, and precious stones during 1928 amounted to 1,381,000 lats (\$266,533), and the total export amounted to 50,000 lats (\$9,650).

Metallic stock and note circulation of the Bank of Latvia on December 26, 1928

[From The Economist, London, Jan. 5, 1929]

Items	Lats	U. S. dollars
Gold bullion and coin.....	23,751,000	4,583,943
Silver coin.....	4,394,000	848,042
Notes in circulation.....	44,615,000	-----

LITHUANIA

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 400 fine kilos (12,860 ounces), valued at 2,600,000 litas (\$260,000); silver, 1,600 fine kilos (51,440 ounces), valued at 400,000 litas (\$40,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Gold bullion.....	93,649	34,171,761	-----	34,265,410
United States equivalent.....	\$9,365	\$3,417,176	-----	\$3,426,541
Silver coin.....	4,363,068	-----	9,136,880	13,499,948
United States equivalent.....	\$436,307	-----	\$913,688	\$1,349,995
Notes of banks of issue.....	-----	-----	84,773,628	-----

Imports into and exports from Lithuania of gold and silver during 1928

Countries	Imports		Exports
	Gold bullion	Silver bullion	Silver bullion
Estonia.....	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Germany.....	218,000	-----	138,000
Great Britain.....	20,000	25,000	6,000
Latvia.....	-----	-----	1,200
Total.....	238,000	25,000	145,200
United States equivalent.....	\$23,800	\$2,500	\$14,520

MALTA (AND GOZO)

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1928: Coin, £35,000 (\$170,327); notes, £750,000.

Exports of silver coin to Italy during 1928: £65 (\$316).

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold: 1 ducat.....	571,811	3,259,323	1,310,248
Silver:			
1 florin.....	3,750,000	3,750,000	1,507,500
½ florin.....	5,000,000	2,500,000	1,005,000
25 cents.....	8,000,000	2,000,000	804,000
10 cents.....	10,000,000	1,000,000	402,000
¼ florin, Netherland East Indies.....	30,000,000	3,000,000	1,206,000
Total silver.....	56,750,000	12,250,000	4,924,500

The amount of domestic coin withdrawn from circulation for recoinage during 1928 was as follows: Gold, 1,590 florins (\$639); silver, 6,280,700 florins (\$2,524,841), of which 1,640,000 florins (\$659,280) was in Netherlands East Indies.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	Florins	Florins	Florins
Gold coin.....	500	67,061,465	-----	67,061,965
Gold bullion.....	-----	367,494,872	-----	367,494,872
Total gold.....	500	434,556,337	-----	434,556,837
United States equivalent.....	\$201	\$174,691,647	-----	\$174,691,848
Silver coin.....	2,118,850	21,895,124	93,386,026	117,400,000
United States equivalent.....	\$851,778	\$8,801,840	\$37,541,182	\$47,194,800
Government notes.....	-----	5,445,168	11,490,745	16,935,913
Notes of banks of issue.....	-----	-----	853,651,865	853,651,865
Total notes.....	-----	5,445,168	865,142,610	870,587,778

Total imports of gold and silver during 1928: Gold coin, 24,005,108 florins (\$9,650,053); gold bullion, 14,346,095 florins (\$5,767,130); silver coin, 383,165 florins (\$154,032); silver bullion, 3,625,254 florins (\$1,457,352).

Total exports of gold and silver during 1928: Gold coin, 4,170,213 florins (\$1,676,426); gold bullion, 252,406 florins (\$101,467); silver coin, 2,838,444 florins (\$1,141,054); silver bullion, 253,562 florins (\$101,932).

NORWAY

The quantity of silver produced during the fiscal year ended June 30, 1928, was 10,409 fine kilos (334,649 ounces), valued at 736,578 kroner (\$197,403).

Approximate stock of gold and silver, also of bank notes, used for monetary purposes on December 31, 1928

Character of stock	In Bank of Norway	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....			22,636,580
Gold bullion.....	146,875,000		146,875,000
Total gold.....	146,875,000		169,511,580
United States equivalent.....	\$39,362,500		\$45,429,103
Silver coin.....			7,000,000
United States equivalent.....			\$1,876,000
Bank of Norway notes.....		315,500,000	

Imports into and exports from Norway of gold and silver during 1928

Countries	Imports				Exports		
	Gold		Silver		Gold	Silver	
	Coin	Ore	Coin	Ore	Coin	Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	500	4,100	52,800	19,100		236,500	
Denmark.....	5,200		43,200	1,100		37,600	
Germany.....			12,800	572,000	3,600	1,800	5,600
Czechoslovakia.....		7,600					
Holland.....			3,000			300	
England.....		48,000	3,500	53,100		1,800	280,000
France.....		400					
United States.....		2,700		4,700			
Other countries.....	300		200				
Total.....	6,000	62,800	115,500	650,000	3,600	278,000	285,600
United States equivalent.....	\$1,608	\$16,830	\$30,954	\$174,200	\$965	\$74,504	\$76,541

Return to an Effective Gold Standard

[From weekly bullion circular of Samuel Montagu & Co., London, April 18, 1928]

The Government of Norway has decided that the country shall return to an effective gold standard as from May 1 next, and that the embargo on the export of gold shall be removed on the same date.

Silver Production

[From Norges Bergverksdrift, Oslo, 1928]

The production of silver during 1927 was 9,800 fine kilos.

POLAND

The domestic silver coinage executed in home mints during 1928 consisted of 64,000 5-zloty pieces, having a face value of 320,000 zlotys (\$35,904).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 10,000,919 zlotys (\$1,122,103).

The quantity of silver produced from the mines during 1928 was 7,313 fine kilos (235,113 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation
	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>
Gold coin.....	92,936,516		
Gold bullion.....	332,740,587	195,401,923	
Total gold.....	425,677,103	195,401,923	
United States equivalent.....	\$47,760,971	\$21,924,096	
Silver coin.....	¹ 137,058		80,964,589
Silver bullion.....	354,848		
Total silver.....	491,906		80,964,589
United States equivalent.....	\$55,192		\$9,084,227
Government notes.....			98,935,397
Notes of banks of issue.....			1,295,348,840
Total notes.....			1,394,284,237

¹ Foreign coin, out of circulation.

Imports of gold bullion during 1928: From United States, \$5,999,995; from Great Britain, \$1,953,130.

Gold coinage executed in home mints during 1927

[From British mint report]

Denomination	Pieces	Value	
		<i>Zlotys</i>	<i>U. S. dollars</i> ¹
20 zlotys.....	1,160	23,200	4,478
10 zlotys.....	950	9,500	1,833
Total.....	2,110	32,700	6,311

¹ At the rate of 25 zlotys to the pound sterling.

PORTUGAL

Estimated quantity of gold and silver used in the industrial arts during 1928: Gold, 2,360 kilos (51,874 ounces); silver, 5,364 kilos (118,453 ounces).

New Minor Coinage Alloy

During 1928, coins of denominations 1 escudo and 50 centavos, weighing, respectively, 8 grams and 4½ grams, were made from an alloy consisting of 61 per cent copper, 19 per cent nickel, and 20 per cent zinc.

Metallic stock and note circulation of the Bank of Portugal on December 26, 1928

[From Bulletin de Statistique, Paris, January, 1929]

Items	Escudos	U. S. dollars
Gold.....	8,577,000	9,267,448
Silver.....	922,000	996,221
Note circulation.....	1,976,184,000	

RUMANIA

The total amount of domestic gold coin, in denominations of 20, 25, 50, and 100 lei, struck at London during the year 1928, was 18,000,000 gold lei (\$3,474,000).

The quantity of new gold and silver bullion used in the industrial arts during 1928 was as follows: Gold, 110 fine kilos (3,543 ounces), valued at 11,563,837 paper lei (\$69,383); silver, 1,372 fine kilos (44,116 ounces), valued at 3,919,003 paper lei (\$23,514).

The quantity of gold and silver produced from lead and copper ores during 1928 was as follows: Gold, 1,948 fine kilos (62,638 ounces), valued at 204,444,860 paper lei (\$1,226,669); silver, 3,110 fine kilos (99,993 ounces), valued at 8,882,731 paper lei (\$53,296).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	Held abroad	Total
	<i>Gold lei</i>	<i>Gold lei</i>	<i>Paper lei</i>
Gold coin.....	144,470,461	¹ 417,538,365	-----
Gold bullion.....	12,663,897	-----	-----
Total gold.....	157,134,358	417,538,365	-----
United States equivalent.....	\$30,326,931	\$80,584,904	-----
Silver coin.....	3,384,935	-----	-----
United States equivalent.....	\$653,292	-----	-----
Notes of bank of issue.....	-----	-----	23,582,048,770

¹ Moscow, 315,179,980 lei (\$60,829,736); England, 98,433,385 lei (\$18,997,643); Germany, 3,925,000 lei (\$757,525).

Premium on gold in 1928: Highest, 32.25 per cent; lowest, 30.75 per cent; average, 31.50 per cent.

Note Circulation

[From Federal Reserve Bulletin, April, 1929]

The note circulation of the Bank of Rumania on December 31, 1928, was 21,211,000,000 lei.

SPAIN

Silver Coinage Executed in Home Mints During 1927

[From British mint report]

The silver coinage executed in home mints during 1927 consisted of 3,949,478 50-centimos pieces, having a face value of 1,974,739 pesetas (\$381,125).

Metallic stock and note circulation of the Bank of Spain on December 29, 1928

[From El Economista, Madrid, Jan. 5, 1929]

Items	Pesetas	U. S. dollars
Gold:		
Treasury.....		
Bank.....	110,131,000	21,255,283
Silver.....	2,448,452,000	472,551,236
Note circulation.....	698,015,000	134,716,895
	4,377,167,000	-----

Silver production in 1928: 78,583 kilos (2,526,443 ounces), valued at 8,277,534 pesetas (\$1,597,564). (From official questionnaire, courtesy United States Bureau of Mines.)

SWEDEN

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Kronor	U. S. dollars
2 kronor.....	160, 316	320, 632	85, 929
1 krona.....	739, 186	739, 186	198, 102
50 öre.....	1, 135, 052	567, 526	152, 097
25 öre.....	836, 892	209, 223	56, 072
10 öre.....	2, 901, 180	290, 118	77, 752
Total.....	5, 772, 626	2, 126, 685	569, 952

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 1,079,356 kronor (\$289,267).

Estimated amount of gold and silver used in the industrial arts during 1928: Gold, 950 fine kilos (30,542 ounces), valued at 2,356,000 kronor (\$631,408); silver, 11,500 fine kilos (369,725 ounces), valued at 809,140 kronor (\$216,849).

Stock of gold and silver at the Royal Mint on December 31, 1928: Gold bullion, 137,256 kronor (\$36,785); silver coin, 431,300 kronor (\$115,588); silver bullion, 210,810 kronor (\$56,497).

The price of gold in 1928 was 2,480 kronor (\$664.64) per fine kilo.

Imports into and exports from Sweden of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor
Norway.....	7, 488	-----	15, 581	42, 097	2, 750	-----	8, 000	500
Denmark.....	17, 992	-----	31, 948	282, 800	29, 329	15, 000	12, 778	22, 800
Finland.....	2, 120	-----	1, 685	400	2, 385	-----	9, 950	-----
Estonia.....	661	-----	581	-----	-----	-----	400	-----
Latvia.....	523	-----	276	-----	-----	97, 000	300	-----
Germany.....	131, 646	621	1, 639, 416	6, 161	182, 864	2, 886, 620	203, 151	-----
Great Britain.....	9, 315, 365	-----	258, 536	1, 500	850	-----	-----	-----
Switzerland.....	176, 344	-----	-----	385	-----	-----	-----	-----
United States of America.....	3, 834, 000	-----	-----	1, 033	-----	189, 000	-----	-----
Lithuania.....	-----	-----	-----	3, 581	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	1, 702	-----	-----	-----	-----
Belgium.....	-----	-----	-----	660	-----	-----	-----	-----
France.....	-----	-----	-----	466	-----	-----	-----	-----
Austria.....	-----	-----	-----	280	-----	-----	-----	-----
Poland.....	-----	-----	-----	600	-----	-----	-----	-----
Danzig.....	-----	-----	-----	70	-----	-----	-----	-----
Hungary.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	13, 486, 139	621	1, 948, 023	341, 735	218, 178	3, 187, 620	234, 579	23, 300
United States equivalent	\$3, 614, 285	\$166	\$522, 070	\$91, 585	\$58, 472	\$854, 282	\$62, 867	\$6, 244

Metallic stock and note circulation of Bank of Sweden on December 29, 1928

[From annual report of the bank]

Items	Kronor	U. S. dollars
Gold.....	235, 905, 033	63, 222, 549
Silver, etc.....	2, 727, 305	730, 918
Note circulation.....	546, 013, 330	-----

The Revival of the Scandinavian Monetary Union

[From the Statist, December 22, 1928]

As a result of a recent conference held in Stockholm between the representatives of the Swedish, Norwegian, and Danish central banks, an agreement has been reached for the revival of the Scandinavian Monetary Union. The union provided before the war effective machinery for maintaining the comparative stability of the three Scandinavian currencies. The basis of the union was common adherence to a monometallic standard, i. e., the gold standard. This common adherence would in itself have sufficed to insure relative stability of the currencies within the narrow limits of the gold points. This stability and the consequent facilitation of trade between three countries closely knit by economic ties was further consolidated by reciprocal agreements whereby the central banks concerned were able to draw on one another and whereby the token coins of any one country were fully accepted in the other two.

The war with its abnormal reaction on the finances even of neutral countries implied the temporary abandonment of the gold standard by the Scandinavian countries, and this step at one stroke incapacitated the whole machinery of the Scandinavian Monetary Union. The common basis of the three currencies was withdrawn and each country was left at liberty to regulate the issue of its currency and the expansion of its credit in accordance with natural forces. These forces, or rather the manner in which they were interpreted, differed very substantially in the countries in question and consequently wide fluctuations occurred in the valuation of each Scandinavian currency in terms of the other two. In Sweden the banking authorities pursued a commendably cautious policy and the measure of depreciation of the Swedish crown in terms of gold was throughout kept within comparatively narrow limits. Sweden was thus able to lead the nations of Europe in the return to the gold standard. In Denmark the policy was less strict and the inflation of currency and credit was allowed to proceed a good deal further than in Sweden before the movement was checked and effective correctives were brought into play in the summer of 1924. In Norway the unjustifiable expansion of credit was allowed to go even further than in Denmark. The widest disparity in the exchange values of the Scandinavian currencies was reached in July, 1924, when in terms of the pound sterling the Swedish, Danish, and Norwegian crowns were quoted at kronor 16.30, kronor 27.40, and kronor 32.30, respectively, par of exchange being kronor 18.159. At that time, it will be seen, the discount on Norwegian in terms of Swedish currency amounted to no less than 49 per cent, while the corresponding discount on Danish currency amounted to approximately 40 per cent. There could at the time have been little hope of an ultimate rehabilitation of the Scandinavian Monetary Union on the basis of the gold parities that obtained before the war. Yet within four years the foundations had been laid on which the edifice of the union is to be reestablished.

Sweden had reverted to the gold standard in April, 1924. Forces were soon brought into play making for an appreciation of the currencies of the other two Scandinavian countries. Both in Norway and Denmark the State finances were placed on a sound basis, and attempts were made at restricting credit and ousting from the economic system unhealthy growths and economic units dating from the war years. Even so, however, there was no immediate intention of pursuing so violent a policy of deflation as to force the value of the two currencies concerned back to their nominal parity in terms of gold. In the case of Denmark, the intention was to spread the revalorization of the currency over several decades. In Norway, as far as conscious policy had been evolved at all, the intention probably was to devalue the crown at some point to be fixed as the result of subsequent experience. At this juncture, the imponderable but important force of sentiment, backed up by international speculation, took a hand in the determination of Scandinavian monetary history, and completely upset such plans as had been made by the authorities in Denmark and Norway. The impression that the two independent Scandinavian currencies would ultimately return to parity with gold slowly grew into conviction, and thus attracted a substantial volume of bull speculation on the part of foreign interests. Obstacles were placed in the way of such speculative operations, but they proved unavailing. By the end of 1926, the Danish crown had been forced back to parity, and the National Bank of Denmark was once again entrusted with the task of redeeming its notes into gold at pre-war parity. In May of this year, the same goal was reached by Norway. The ground had thus been prepared for the

restoration of the Monetary Union. According to the report issued after the recent Stockholm conference, the union will be restored in a somewhat modified form. The gold coins of the three countries will be freely interchangeable, but the same will no longer apply to token coins, while no decision has yet been arrived at regarding the redemption of one country's notes in the other two members of the union. The reappearance of the Scandinavian Monetary Union should prove of great value to the facilitation and encouragement of economic relations between the Scandinavian countries, and will mark another milestone in the steady progress of Europe's return to normal monetary conditions.

SWITZERLAND

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Francs	U. S. dollars
2-franc.....	750,000	1,500,000	289,500
1-franc.....	1,500,000	1,500,000	289,500
½-franc.....	1,000,000	500,000	96,500
Total.....	3,250,000	3,500,000	675,500

The amount of domestic silver coin withdrawn from monetary use during 1928 was as follows: For recoinage, 3,500,000 francs (\$675,500); for industrial use, 173,450 francs (\$33,476).

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 10,500 fine kilos (337,575 ounces), valued at 36,500,000 francs (\$7,044,500); silver, 36,450 fine kilos (1,171,867 ounces), valued at 3,500,000 francs (\$675,500).

Metallic stock and note circulation of the Swiss Bank on December 31, 1928

Character of stock	In national bank	Held abroad for account of national bank	In circulation
	Francs	Francs	Francs
Gold coin.....	328,489,689	1 51,650,000	-----
Gold bullion.....	152,888,422	-----	-----
Total gold.....	481,378,111	51,650,000	-----
United States equivalent.....	\$92,905,975	\$9,968,450	-----
Silver coin.....	45,793,820	-----	-----
United States equivalent.....	\$8,838,207	-----	-----
Notes of banks of issue ²	52,700	-----	952,644,565

¹ Earmarked.

² About 600,000,000 francs held as reserve stock.

Premium on gold in 1928: Highest, 4 per cent; lowest, —3 per cent; average, 1.75 per cent.

Imports into and exports from Switzerland of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany.....		963, 533	55, 480	2, 704, 375	312, 019	9, 378, 402	5, 590, 435	195, 907
Austria.....	30, 000		10, 822			146, 975	14, 286, 850	605, 265
France.....	7, 584, 961	59, 300	2, 042, 176	1, 595, 847		151, 595	6, 515, 558	131, 837
Italy.....			6, 100		60, 000	7, 511, 936	4, 026, 000	260, 477
Belgium.....		331, 242	1, 070	987, 522		69, 555	1, 200, 110	464
Great Britain.....	90, 500	84, 131, 114					13, 961	9, 000
Latvia and Estonia.....		14, 540						
Poland.....		5, 291						
Hungary.....			360	3, 248		323, 287		
Yugoslavia.....			1, 000		10, 000	34, 700	60	8, 745
West Africa.....	2, 720				2, 740			30, 400
United States.....				123, 900				
Netherlands.....				16, 423	3, 185		650	
Spain.....					947		4, 568	75, 500
Sweden.....					770, 000	24, 355		26, 257
Czechoslovakia.....						260, 335	80	
Rumania.....						887, 491		173
Algeria and Tunis.....								1, 560
Other countries.....						10, 510		52, 870
						787	1, 012	
Total.....	7, 708, 181	85, 505, 020	2, 117, 008	5, 440, 627	1, 158, 891	18, 802, 797	31, 639, 284	1, 399, 455
United States equivalent.....	\$1, 487, 679	\$16, 502, 469	\$408, 582	\$1, 050, 041	\$223, 666	\$3, 628, 940	\$6, 106, 382	\$270, 095

Gold and silver coin in the hands of the public on December 31, 1928

[From annual report of Federal Council]

Items	Francs	U. S. dollars
Gold coin.....	379, 573, 560	73, 257, 697
Silver coin.....	150, 604, 756	29, 066, 718

Metallic stock in the Federal Treasury on December 31, 1928

[From annual report of Federal Council]

Items	Francs	U. S. dollars
Gold.....	510	98
Silver.....	12, 229, 860	2, 360, 363

The Latin and Scandinavian Monetary Unions

[From The Statist, April 6, 1929]

During the 40 years preceding the outbreak of the Great War the gold franc was the recognized legal monetary standard in an area peopled by some 110,000,000 inhabitants; the franc system ranked first among the monetary systems of Europe. At present Switzerland and Albania are the only two countries whose currencies are based on the gold-franc standard and which keep their currencies stable in terms of the gold franc. While Switzerland has adhered to the system for a very long time, Albania is a newcomer, the Albanian franc having been introduced in 1925. Apart from Switzerland, the following countries had adopted the gold-franc system in pre-war days: France, Belgium, Italy, Spain, Serbia, Rumania, Bulgaria, and Greece. With the exception of Spain and Yugoslavia (the former Serbia), these countries definitely dropped the gold-franc standard between 1926 and 1929. Yugoslavia may also be considered as a country which sooner or later will drop the nominal franc basis of her monetary system; the present paper dinar represents, roughly, only one-eleventh of the pre-war dinar.

Spain's monetary policy and future is still enigmatic, though it is admitted that the restoration of the mint-par value of the peseta is within the reach of possibility. For the time being, only some 5,000,000 Europeans use the gold franc as the basis of their national currency. The rapid decay of the gold franc as a monetary unit, which in its international standing was second only to the pound sterling in pre-war times, is reflected in the final break-up of the Latin Monetary Union. Five countries, France, Belgium, Switzerland, Italy, and Greece, signed the first Latin convention in 1868, and formed thereby a kind of monetary cartel. Five years later, in 1873, the Scandinavian Monetary Union was formed by Denmark, Norway, and Sweden.

It is interesting to review briefly the postwar history of the two continental monetary unions. When the war ended both monetary unions had practically ceased to exist. Switzerland was the only one among the Latin union nations which had managed to keep her currency stable in terms of the pre-war parity, and Sweden had this distinction among the members of the Scandinavian union. During the first post-war period the outlook for a restoration of the pre-war parity in France, Belgium, and Italy was not unfavorable, as there was a strong current of public and expert opinion of prestige to revalue the two francs and the lira to their pre-war mint par. On the other hand, both Norway and Denmark passed through a banking and financial crisis which entailed a further fall in the Norwegian and Danish krone; it was anticipated at that period that the Scandinavian Monetary Union would not be restored, while the restoration of the Latin Monetary Union was considered as probable.

After 1925 a gradual but definite change in the situation took place. The heavy depreciation of the Latin currencies destroyed any prospect of a return of these countries to the former common gold unit, while both the Danish and the Norwegian exchanges were gradually revalued. The Scandinavian convention was formally repealed by the member States in 1924, but the repeal coincided with the de facto revival of common monetary links between the former monetary allies in Scandinavia. Sweden was the first European country to restore the convertibility of its notes into gold at the pre-war parity in April, 1924. Denmark did the same in January, 1927, and Norway followed in May, 1928. Estonia adopted the Scandinavian krone as her monetary basis in 1928. Thus the circle of countries with the krone as a national monetary unit is now larger than before the formal dissolution of union. The only loss of the Scandinavian system is Iceland; the Icelandic krone is likely to be stabilized at the rate of four-fifths of its mint par. The loss of Iceland as a member of the future Scandinavian Monetary Union is, however, outweighed by the probable accession of Estonia. The directors of the central banks of Sweden, Norway, and Denmark met in Stockholm in December last in order to discuss the restoration of the former Scandinavian union. No definite agreement was reached at that conference, but a scheme advocating a closer cooperation of the three central banks was adopted, and it is held that a future meeting of the financial leaders of the three countries may bring about a formal revival of the union.

UNION OF SOCIALIST SOVIET REPUBLICS (RUSSIA)

Metallic Stock and Note Circulation on January 1, 1929

[From Economic Review of the Soviet Union, New York, February and March, 1929]

Items	Chervontzi	U. S. dollar
State Bank—Issue department:	17,855,890	91,886,410
Gold coin and bullion	4,436,262	22,829,004
Platinum and silver	112,256,151	-----
Bank notes transferred to State bank (issued)	109,070,000	-----
Currency in circulation:	73,040,000	-----
State bank notes	19,060,000	98,082,760
Treasury notes	-----	-----
Silver coin	-----	-----

Extracts from Decree of October 25, 1922, Concerning the Coinage of Gold Chervonetz

[From the Paris Mint report for 1924-25]

ARTICLE 1. The People's Commissariat of Finance is commissioned to proceed to the coinage of a gold coin called chervonetz, which must contain 1 zolotnik and 78.24 doli of fine gold.

ART. 3. The chervonetz will contain 900 parts fine gold and 100 parts copper. One pound of alloy of the above fineness will contain $47\frac{73}{121}$ chervontzi.

ART. 4. The weight of alloy of the chervonetz will be 2 zolotnik and 1.6 doli.

Extracts from Decree of February 22, 1924, Concerning the Coinage and Placing in Circulation of Silver and Copper Coins

ARTICLE 1. The People's Commissariat of Finance is commissioned to proceed to the placing in circulation of the soviet silver coins which will be struck in denominations of 10, 15, and 20 copecks, 1 poltinnike (50 copecks) and 1 ruble, and of soviet copper coins which will be struck in denominations of 1, 2, 3, and 5 copecks.

ART. 2. The soviet silver and copper coins shall be accepted in payment throughout the entire Union at the rate of 1 silver or copper ruble for 1 gold or State Bank paper ruble.

ART. 3. The silver ruble and 50-copeck coin shall be legal tender up to 25 rubles; and the other silver coins, as well as the copper coins, up to 3 rubles. But public offices shall accept them in any amount.

ART. 7. It is absolutely forbidden to accept old imperial silver and copper coins.

ART. 8. The ruble and 50-copeck coins shall contain 900 parts fine silver and 100 parts copper.

ART. 9. The ruble shall contain 18 grams fine silver. The weight of the alloy shall be 20 grams.

ART. 10. The 50-copeck coin shall contain 9 grams of pure silver and 10 grams alloy.

ART. 13. The subsidiary silver coins of 20, 15, and 10 copecks shall contain 500 parts of fine silver and 500 parts copper.

ART. 14. The fine content of the subsidiary silver coins shall be as follows:

1.8 grams for the 20-copeck coin.

1.35 grams for the 15-copeck coin.

0.9 gram for the 10-copeck coin.

ART. 15. The weight of alloy of the subsidiary silver coins shall be as follows:

3.6 grams for the 20-copeck coin.

2.7 grams for the 15-copeck coin.

1.8 grams for the 10-copeck coin.

ART. 18. There shall be coined from 1 pood (16.380 kilos) of copper, coins to the value of 50 rubles.

YUGOSLAVIA

Metallic stock and note circulation of the National Bank on December 31, 1928

[From The Economist, London, Jan. 26, 1929]

Items	Dinars	U. S. dollars
Gold.....		
Note circulation.....	91,015,000	17,565,895
	5,528,170,000	

Bill Stabilizing Currency

[From Commercial & Financial Chronicle, New York, April 7, 1928]

On March 30 the Yugoslavia cabinet approved for submission to Parliament a bill proposed by the finance ministry, which is designated to stabilize the currency at the rate of 100 dinars to 9.13 Swiss francs (about \$1.76).

Stabilization of the Dinar

[From L'Economiste Européen, Paris, August 10, 1928]

The dinar will be kept as a monetary unit, and its value will be stabilized at the present rate. The national bank will bind itself to redeem the bank notes in gold, beginning with a minimum amount of 10,000 dinars. Foreign exchange will serve as cover for the new dinar to the extent of $33\frac{1}{3}$ per cent, the cover proper consisting of gold coin and bullion.

ASIA

ARABIA

ADEN

Premium on gold in 1928: Highest, 4 per cent; lowest, $1\frac{1}{2}$ per cent; average, 3 per cent.

Imports into and exports from Aden of gold and silver coin during 1928

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Hadeidah.....	285,720			1,160,432
Makha.....	132,945			
Jeddah.....	78,030	108,406		
Ghizan.....	91,230			
Trieste.....		9,161,580		
Bombay.....		406,350	2,660,330	990,380
Mokalla.....		375,830		1,592,690
Muscat.....		367,210		
Egypt.....		1,483,500		5,548,270
Jibuti.....				547,605
Massowah.....				198,100
Perim.....				155,920
Somaliland.....			25,500	720,107
Other countries.....	109,390	128,571		
Total.....	697,315	12,031,447	2,685,830	10,913,504
United States equivalent.....	\$254,520	\$4,391,478	\$980,328	\$3,983,429

HEJAZ, WITH NEJD AND HASA

There is undoubtedly a large quantity of gold and silver in Hejaz. The gold consists mainly of Turkish liras and English sovereigns. Gold is highly prized by the Arabs, although silver Maria Theresia dollars are most generally used as currency.

Premium on gold in 1928: Highest, 6 per cent; lowest, 3 per cent; average, 5 per cent.

The silver coinage executed for Hejaz at the mint, Birmingham, during 1928 consisted of 600,000 majidieh pieces, 150,000 half-majidieh coins and 300,000 quarter-majidieh coins, as per report of Great Britain. The total silver coinage amounted to 750,000 majidieh (\$364,950).

The Pound Sterling as the Basis of Exchange

[From British Mint Report]

A regulation to come into force on January 23, 1928, adopted the pound sterling as the basis of exchange. The pound is fixed at 10 majidiehs (dollars) or 220 local piasters.

BRITISH INDIA

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Rupees</i>	<i>U. S. dollars</i>
Half-rupee.....	2,465,597	1,232,798	449,971
Quarter-rupee.....	4,023,198	1,005,800	367,117
Total.....	6,488,795	2,238,598	817,088

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 41,234,046 rupees (\$15,050,427).

Production of gold and silver during 1928

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces</i>	<i>Rupees</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>Rupees</i>	<i>U. S. dollars</i>
From deep mines.....	375,886	21,272,297	7,764,388	-----	-----	-----
From placer mining.....	172	10,048	3,667	-----	-----	-----
From lead ores.....	-----	-----	-----	7,404,728	11,926,055	4,353,010
From gold ores.....	-----	-----	-----	21,082	32,916	12,014
Total.....	376,058	21,282,345	7,768,055	7,425,810	11,958,971	4,365,024

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin and bullion.....	311,025,623	-----	311,025,623
U. S. equivalent.....	\$113,524,352	-----	\$113,524,352
Silver coin.....	971,597,850	-----	971,597,850
Silver bullion.....	46,160,148	-----	46,160,148
Total silver.....	1,017,757,998	-----	1,017,757,998
United States equivalent.....	\$371,481,669	-----	\$371,481,669
Government notes.....	11,421,314	1,879,601,399	1,891,022,713

Premium at Bombay on gold in 1928: Highest, 13 rupees, 9 annas, 9 pies to the sovereign; lowest, 13 rupees, 5 annas.

Imports into and exports from British India of gold and silver during 1928

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	30,754,430	74,845,774	-----	29,880,507
Aden and dependencies.....	2,451,648	792,099	-----	491,496
Arabia.....	2,771,921	1,710,163	16,035	1,003,132
Iraq.....	4,283,883	1,567,470	-----	6,648
Bahrein Islands.....	789,825	1,925,375	-----	3,974,990
Ceylon.....	2,000,126	2,581,812	1,542	59,727
Straits Settlements.....	557,180	-----	127,274	140,534
Federated Malay States.....	53	-----	-----	89,000
China.....	422,824	191,590	-----	20,551,581
Egypt.....	18,651,651	11,602,891	-----	-----
Natal.....	123,298,715	1,662,544	-----	-----
East Africa.....	132	25,563	-----	45,328
United States.....	11,071,631	58,725,232	-----	-----
Australia and New Zealand.....	14,074,695	14,149,855	-----	-----
France.....	-----	2,445,994	-----	-----
Italy.....	-----	59,968	-----	-----
Austria.....	-----	121,446	-----	-----
Persia.....	-----	71,034	-----	365,950
Mauritius and dependencies.....	-----	1,424,000	13,490	2,600,000
Java.....	-----	-----	117,239	78,865
Fiji Islands.....	-----	-----	-----	100
Total.....	¹ 211,128,714	² 173,902,810	³ 275,580	⁴ 59,287,858
United States equivalent.....	\$77,061,981	\$63,474,526	\$100,587	\$21,640,068

¹ Of which 122,968,958 (\$44,883,670) rupees in bullion, 84,176,015 rupees (\$30,724,245) in British gold coin, and 3,983,741 rupees (\$1,454,065) in other gold coin.

² Of which 162,844,711 rupees (\$59,438,319) in bullion and 11,058,099 rupees (\$4,036,206) in coin.

³ Of which 400 rupees (\$146) in bullion, 121,399 rupees (\$44,311) in British gold coin, and 153,781 rupees (\$56,130) in other gold coin.

⁴ Of which 50,485,261 rupees (\$18,427,120) in bullion and 8,802,597 rupees (\$3,212,948) in coin.

Gold Stocks

[From 1928 annual bullion circular of Samuel Montagu & Co.]

Gold in India's gold standard reserve, on December 31, 1928, amounted to £2,152,334 (\$10,474,333).

[From Federal Reserve Bulletin, April, 1929]

Gold in the currency and gold standard reserves of India at the end of 1927 amounted to \$119,097,000.

BRITISH NORTH BORNEO

The total import of United States gold coin during 1928 was 390 Straits dollars (\$221).

*Approximate stock of silver coin and Government notes used for monetary purposes
December 31, 1928*

Character of stock	In home Govern- ment treas- uries	In circula- tion	Total used used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	675	-----	675
United States equivalent.....	\$383	-----	\$383
Government notes.....	634, 013	1, 748, 827	2, 382, 840

*Imports into and exports from British North Borneo of gold and silver coin during
1928*

Countries	Imports		Exports
	Gold coin	Silver coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Philippine Islands.....	390	-----	260
Hong Kong.....	284	-----	600
Singapore.....	226	169	1, 365
Australia.....	-----	-----	-----
Total.....	900	169	2, 225
United States equivalent.....	\$511	\$96	\$1, 263

CEYLON

*Domestic silver coinage executed for Ceylon at the Royal Mint, London, during the
year ended December 31, 1928*

Denomination	Pieces	Value	
		<i>Rupees</i>	<i>U. S. dollars</i>
50-cent.....	500, 000	250, 000	91, 250
10-cent.....	1, 500, 000	150, 000	54, 750
Total.....	2, 000, 000	400, 000	146, 000

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 8,000 rupees (\$2,920).

The total import of United States gold coin during 1928 was 619,300 rupees (\$226,044).

Approximate stock of gold and silver coin and of Government notes used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	37, 333		37, 333
United States equivalent.....	\$13, 626		\$13, 626
Silver coin.....	23, 556, 291	11, 908, 304	35, 464, 595
United States equivalent.....	\$8, 598, 046	\$4, 346, 531	\$12, 944, 577
Government notes.....		57, 416, 500	57, 416, 500

¹ Subsidiary coinage.

Imports into and exports from Ceylon of gold and silver during 1928

Countries	Imports			Exports		
	Gold coin	Silver		Gold coin	Silver	
		Coin	Bullion		Coin	Bullion
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	2, 687, 010	400, 000	420, 098		8, 000	
Australia.....	2, 625, 000					
British India.....		16, 000				
British South Africa.....	5, 234, 066			1, 275, 000	2, 500, 000	
United States.....	619, 300					
Maldiva Islands.....						
Total.....	11, 165, 376				214, 500	168
United States equivalent.....	\$4, 075, 362	416, 000	420, 098	1, 275, 000	2, 722, 500	168
		\$151, 840	\$153, 336	\$465, 375	\$993, 712	\$61

CHINA

Domestic silver coinage executed and amount of domestic silver coin withdrawn during 1928

Provinces	Coinage executed ¹			Coin withdrawn	
	1-dollar pieces	20-cent pieces	United States equivalent	Yuan dollars	United States equivalent
	<i>Yuan dollars</i>	<i>Yuan dollars</i>	<i>U. S. dollars</i>		<i>U. S. dollars</i>
Kiangsu.....	58, 622, 000		26, 411, 452	190, 000	85, 603
Hopei.....	16, 678, 540		7, 514, 320		
Chekiang.....	73, 159, 621		32, 961, 336	568, 300	256, 042
Kwangtung.....		5, 706, 000	2, 021, 940	7, 915, 771	3, 566, 371

¹ From September to December, 1928.

No coins were produced in Hunan, Kirin, or Heilungkiang; copper coins were made in Hupeh.

Silver imports and exports during 1927

[From Maritime Customs, Foreign Trade of China. In 1928 Yearbook of American Bureau of Metal Statistics]

Item	Bullion	Coin	Total
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Imports.....	75, 378, 105	6, 510, 446	81, 888, 551
Exports.....	6, 507, 368	10, 297, 826	16, 805, 194

Currency and Banking Reform in China[From *The Statist*, London, October 27, 1928]

There appears at first sight to be a touch of fantasy about the ambitious projects which have been formulated by the Nationalist Government in China for the establishment of a central bank and for the unification of Chinese currency. Under the conditions of political and financial insecurity that still obtain in China the task certainly has the appearance of an attempt to run before the elementary technique of walking has been mastered.

There is, of course, nothing new in the chaos into which Chinese currency has fallen, or in the determination to remedy the diversity of standards by an attempt at centralizing the issue of currency. From times immemorial China has been used to a complex circulation of gold, silver, copper, iron, and paper currencies, all circulating side by side, most of them subject to relative fluctuations in value. At various times attempts have been made to establish a unified currency, but they have all come to grief on the rocks of local prejudice or owing to the overissue of the centralized currencies. Since the advent of the Nationalists in China the device of inflating paper currencies has been eagerly resorted to by certain provincial Tuhuns and military authorities, and the consequent depreciation of currency has proved a serious deterrent to domestic trade. The notes issued by the European and Japanese exchange banks provide to-day almost the only sound and stable element in the domestic currency circulation. The copper cent has virtually been banished from circulation in the larger towns, but remains supreme in the country districts. The tael varies in value from district to district; its metallic embodiment is clumsy, but nevertheless it remains the principal medium of settlement in wholesale trade transactions. Gold has been in circulation from times immemorial, but though its importance is increasing, it is still primarily a medium of hoarding. Notes are issued by numerous authorities including Government and provincial banks without any centralized control, and without any statutory requirements as to metallic backing. The result of the various issues, and of the lack of any recognized unit of account or standard is indescribable confusion which cries for remedy.

The project formulated by the Nanking Government is that China should follow the lead of other nations in unifying the currency and centralizing its issue in the hands of a single institution. Somewhat nebulous plans have already been framed for the realization of this hope. The Finance Minister of the Nanking Government, Mr. T. V. Soong, has announced the impending formation of the Central Bank of China, of which he himself is to be the governor. The new institution, which will have the right to issue notes, to mint coins, and to negotiate domestic and foreign loans, will begin its operations with a capital of \$20,000,000. The idea appears to have been well received in Chinese circles, and strong support is being secured for the new bank.

The details that are as yet available, however, give ground for the suspicion that the projected Central Bank of China will be very much of a tool in the hands of the Government, which, if it lasts at all, must for some years live in somewhat impecunious circumstances. We have already noted that the Finance Minister is to be the governor of the bank. In addition, the original capital is to be supplied by the Government. Provisions are being made for subsequent issues of shares to the public, but it is stipulated that the privately held capital must never exceed 49 per cent of the total capital. The bank will, therefore, always remain effectively controlled by the Government. It is thus probable that if the bank comes into existence at all, it will be regarded merely as an agency for levying revenue for the Government either through the flotation of domestic loans or, if that source dries up, through the more forcible method of borrowing involved by an inflation of currency. In either case the new institution would but be adding to the already existing confusion of Chinese currency.

There is, however, some hope that these ill-devised plans for monetary reconstruction, while framing its own scheme for monetary reconstruction, has also had the humility and wisdom to invite a foreign financial commission to investigate the problems at issue and to make recommendations. This commission is to be headed by Doctor Kemmerer, who has already accomplished valiant and valuable work in helping to reconstruct currencies in the South American States and in Poland. Doctor Kemmerer has accepted the invitation, and it is reported that the commission which he will lead will commence its labors early in the new year. Doctor Kemmerer himself, no doubt, realizes that all the tasks of rehabilitation to which he has so successfully applied

himself in the past will be dwarfed in comparison with that which awaits him in China. If he succeeds in stabilizing the Government finances, in unifying the currency, and in establishing it on a sound metallic basis under the control of a strong and independent central bank, Doctor Kemmerer will deserve more than the title "money doctor," which he has already earned—he will have become a financial wizard.

AMOY

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 54,000 ounces; silver, 60,000 ounces.

The total import of United States (\$20) gold coin during 1928 was \$10,140.

Approximate stock of silver coins and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home bank	In circulation	Total used for monetary purposes
	<i>Amoy dollars</i>	<i>Amoy dollars</i>	<i>Amoy dollars</i>
Silver coins.....	1,000,000	2,000,000	3,000,000
United States equivalent ¹	\$695,250	\$1,390,500	\$2,085,750
Notes of banks of issue.....	500,000	20,000,000	² 20,500,000

¹ Conversion rate, 1 Amoy dollar=\$0.69525, at the 1928 price of silver in London, \$0.58627 per fine ounce.

² Equivalent to 31,631,500 Yuan dollars.

Premium on gold in 1928: Highest, 2.2284; lowest, 2.0202; average, 2.1857.

Imports into and exports from Amoy of gold and silver during 1928

[In Haikwan taels]

Countries	Imports			Exports			
	Gold		Silver	Gold		Silver	
	Coin	Bullion	Coin	Coin	Bullion	Coin	Bullion
Hong Kong.....	14,446	127,312	-----	1,677	5,333	13,929	-----
Shanghai.....	-----	-----	157,222	-----	-----	124,229	7,968
Foochow.....	-----	-----	-----	-----	-----	934,667	-----
Total.....	14,446	127,312	157,222	1,677	5,333	1,072,825	7,968
United States equivalent ¹	\$10,219	\$90,063	\$111,222	\$1,186	\$3,773	\$758,938	\$5,637

¹ Conversion rate, 1 Haikwan tael=\$0.70742, at the 1928 average price of silver in London, \$0.58627 per fine ounce.

CANTON (KWANGSI AND WEST KWANGTUNG)

About 3,000,000 ounces of silver were imported during 1928 for coinage purposes. The number or value of silver 20-cent pieces actually minted is unknown and could not be obtained from the Canton Mint. The Canton silver 20-cent piece is supposed to be 0.700 fine but actually is about 0.400 fine—varying widely from piece to piece.

An unknown quantity of silver coin is reported to be minted for the Kwangsi Government—at a rough guess probably less than \$1,500,000 (gold).

The amount of silver used in the arts is considerable, but not ascertainable.

Approximate stock of silver coin and paper money used for monetary purposes in Kwangtung Province on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	U. S. dollars	U. S. dollars	U. S. dollars
Silver coin.....			20,000,000
Government notes.....	4,900,000	11,100,000	16,000,000
Notes of banks of issue.....			1,100,000
Total notes.....	4,900,000	11,100,000	117,100,000

¹ Equivalent to about 43,000,000 Canton dollars (about 32,250,000 Yuan dollars).

The paper currency in Kwangsi Province is estimated at a maximum of 25,000,000 Kwangsi dollars (equivalent to \$6,000,000 gold or 13,317,352 Yuan dollars).

Imports of gold and silver during 1928

Countries	Gold bullion	Silver	
		Coin	Bullion
	U. S. dollars	U. S. dollars	U. S. dollars
Hong Kong and Macao.....	2,617	784,844	1,457,244
Chinese ports.....		15,779	
Total.....	2,617	800,623	1,457,244

Canton Mint Reopens

[From American consul general, Canton, September 7, 1928]

I have the honor to report that the Canton Mint has been reopened and is now coining silver 20-cent pieces which are to be put into immediate circulation.

The new coins are to contain 70 per cent of pure silver and it is expected that they will take the place of an issue of 20-cent pieces in the thirteenth year of the Republic (1924). These silver coins are said to be of such poor quality and to contain such a low percentage of silver that the general public has refused to accept them. The Government is having no difficulty in retiring these "thirteenth year" coins because of their low silver content, but difficulty will probably be experienced when an effort is made to call in coins of other series, which, though by no means pure, are of a relatively fixed value.

On the whole the reopening of the mint and the coinage of the new silver pieces is little more than a makeshift which can scarcely be hoped to bring about any real improvement in the conditions now prevailing in the money market in Canton. The new coins, if the Government keeps its promise and maintains the 70 per cent of silver, will probably be hoarded while other coins of lesser value will continue in circulation.

It is interesting to note that the Canton Mint has been idle for five or six years and that the machinery is understood to be in a very dilapidated state.

CHEFOO

Imports of gold and silver during 1928: Gold bullion, \$12,309; silver coin, \$1,952,186.

Exports of silver coin during 1928: \$10,972.

HONG KONG COLONY

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1928: Silver coin in home Government treasuries, held as reserve against note issue, 40,560,000 Hong Kong dollars (\$18,546,871); notes of

banks of issue in circulation, 61,965,862 Hong Kong dollars (equivalent to 62,891,012 Yuan dollars).

The paper currency is at a considerable premium above the silver dollar on which it is based.

MANCHURIA—MUKDEN

The domestic silver coinage executed in home mints during 1928 is estimated at 10,000,000 Yuan dollar pieces (\$4,505,400).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1928 was as follows: Gold, 70,000 Chinese ounces (93,333 troy ounces); silver, 250,000 Chinese ounces (333,333 troy ounces).

Approximate stock of silver coin and paper money in circulation on December 31, 1928: Silver coin, 20,000,000 Yuan dollars (\$9,010,800); gold yen notes, 25,000,000 Yuan dollars; notes of the Bank of Three Eastern Provinces, estimated at 3,000,000,000 Fengpiao dollars (equivalent to 116,054,000 Yuan dollars).

Imports into and exports from Mukden of gold and silver during 1928

Countries	Imports			Exports (D)			
	Gold	Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels
United States			1,640,837 (N)	4,925			
China		2,623,330 (N)			17,080	69,219	56,000
Do	180,750 (D)	11,330,668 (D)	3,965,763 (D)				
Do		236,663 (A)					
Japan		113,809 (D)				15,146	
Total	180,750	14,304,470	5,606,600	4,925	17,080	84,365	56,000
United States equivalent ¹	\$127,866	\$10,119,268	\$3,966,221	\$3,484	\$12,083	\$59,681	\$39,615

¹ Conversion rate, 1 Haikwan tael=\$0.70742, at the 1928 price of silver in London, \$0.58627 per fine ounce. N=Newchwang; D=Dairen; A=Antung.

Value of the Fengpiao dollar in 1928 stated quarterly: January 1, 1928, 14.50 Fengpiao dollars, to 1 Yuan dollar; April 1, 1928, 22; July 1, 1928, 23.50; October 1, 1928, 25.40; December 31, 1928, 28.70. The average of the daily rates for the year was 25.85 Fengpiao dollars to 1 Yuan dollar. In August, 1929, the rate was 61 to 1.

NANKING

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 55,288,000 Yuan dollar pieces (\$24,909,455)—memorial coins commemorating the birth of the Republic of China.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 185,000 Dragon dollars (about \$83,350).

Notes in circulation

Issuing institution	Amount	Date of report
Government (Central Bank of China)	Yuan dollars 19,661,182	June 6, 1929
Bank of China	172,304,026	Dec. 31, 1928
Bank of Communication	68,026,113	Do.
Total	259,991,321	

SHANGHAI

The domestic silver coinage executed in home mints during the calendar year 1928 consisted of 73,159,621 Mexican dollar pieces (\$33,700,248).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 568,300 Mexican dollars (\$261,779).

The actual currency is silver dollars, silver small coins, and copper 1-cent pieces.

Imports into and exports from Shanghai of gold and silver during 1928

[In United States dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe.....				7,900,315				
America.....	80,658	2,085,139		52,558,285				
India (including Burma).....				8,732,351				
Hong Kong and Macao.....	2,165,452	9,408	784,488	1,626,301	150,411	10,611	1,380,198	400,060
Japan.....			577	1,689,921				7,242
Korea.....			11,790					
Straits Settlements.....						13,059	18,453	321,349
Saigon and Tonkin.....								1,061
Dutch Indies.....								303,339
Total.....	2,246,110	2,094,547	796,855	72,507,173	150,411	23,670	1,398,651	1,033,041

Stock of Silver on December 29, 1928

[From bullion circular of Samuel Montagu & Co., London, January 2, 1929]

The stock on December 29 consisted of about 62,000,000 ounces in sycee, 101,000,000 dollars, and 5,740 silver bars. (Total, 147,195,000 fine ounces, valued at \$86,296,013.)

SHANTUNG (TSINAN)

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during 1928: Domestic silver coin, 50,000 Yuan dollars (\$22,527); foreign (United States) silver coin, 2,000 Yuan dollars (\$901); foreign (United States) gold coin, 2,000 Yuan dollars (\$901).

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Gold	Silver
	Yuan dollars	Yuan dollars
New bullion.....	100,000	300,000
Old jewelry, plate, etc.....	20,000	60,000
Domestic coin.....		25,000
Total.....	120,000	385,000
United States equivalent ¹	\$54,065	\$173,458

¹ Conversion rate, 1 Yuan dollar = \$0.45054, at the 1928 average price of silver in London, \$0.58627 per fine ounce.

Total imports of United States gold coin and bullion during 1928: Coin, 10,000 Yuan dollars (\$4,505); bullion, 8,000 Yuan dollars (\$3,604).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	Yuan dollars	Yuan dollars
Silver coin.....	3,000,000	5,000,000
United States equivalent.....	\$1,351,620	\$2,252,700
Government notes ¹	2,000,000	10,000,000
Notes of banks of issue.....	1,500,000	2,000,000
Total notes.....	3,500,000	12,000,000

¹ Depreciated.

Premium on gold in 1928: Highest, 2.27 Yuan dollars; lowest, 2.17; average, 2.22.

Imports (estimated) of silver coin during 1928: From Shanghai, 3,000,000 Yuan dollars (\$1,351,620); from Tientsin, 2,000,000 Yuan dollars (\$901,080).

Exports of silver coin to Tientsin during 1928: 3,500,000 Yuan dollars (\$1,576,890).

SWATOW

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	500,000	1,000,000	1,500,000
United States equivalent ¹	\$230,320	\$460,640	\$690,960
Government notes.....		500,000	500,000
Notes of banks of issue.....		4,200,000	4,200,000
Total notes.....		4,700,000	² 4,700,000

¹ Conversion rate, 1 Mexican dollar=\$0.46064, at the 1928 price of silver in London, \$0.58627 per fine ounce.

² Equivalent to 4,794,931 Yuan dollars.

Imports into and exports from Swatow of gold and silver during 1928

[In Mexican dollars]

Countries	Imports		Exports			
	Gold		Silver		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
Siam.....						
Hong Kong and Macao.....	548	71,465	25,064			
Chinese ports.....			275,859		1,059,997	
			2,302,755	19,321	712,292	306,122
Total.....	548	71,465	2,603,678	19,321	1,772,289	306,122
United States equivalent.....	\$252	\$32,920	\$1,199,358	\$8,900	\$816,387	\$141,012

TIENTSIN

Domestic silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Yuan dollars</i>	<i>U. S. dollars¹</i>
Dollars.....			
10-cent coins.....	28,954,420	28,954,420	12,698,540
20-cent coins.....	2,143,576	214,358	94,011
	2,896,574	579,315	254,070
Total.....	33,994,570	29,748,093	13,046,621

¹ Conversion rate, 1 Yuan dollar=\$0.43857, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 122,892 Yuan dollars (\$53,897).

Imports into and exports from Tientsin of gold and silver during 1927

[In Haikwan taels]

Countries	Imports		Exports		
	Silver		Gold	Silver	
	Coin	Bullion	Coin	Coin	Bullion
Japan.....		986, 195	315	364	-----
Chinese ports.....	2, 469, 755				-----
Dairen.....	209, 042	1, 800			-----
Chefoo.....	23, 999				-----
Weihaiwei.....		3, 157, 759			-----
Kiaochow.....	89, 823			200, 000	-----
Shanghai.....		16, 558, 955			402, 650
Total.....	2, 792, 619	20, 704, 709	315	200, 364	402, 650
United States equivalent ¹	\$1, 923, 081	\$14, 257, 884	\$216	\$137, 977	\$277, 277

¹ Conversion rate, 1 Haikwan tael=\$0.68863, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

CYPRUS ISLAND

The domestic silver coinage executed at the royal mint, London, for Cyprus Island during 1928 consisted of 80,000 45-piaster pieces, having a face value of £20,000 (\$97,330).

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1928

Character of stock	In circulation	Total used for monetary purposes
Gold coin.....	£60, 000	£60, 000
United States equivalent.....	\$291, 990	\$291, 990
Silver coin.....	£157, 500	£157, 500
United States equivalent.....	\$766, 474	\$766, 474
Government notes.....	£411, 999	£411, 999

Laws Affecting the Currency

A 45-piaster silver coin was made current and legal tender in the colony by proclamation of his excellency the governor, dated April 28, 1928.

Imports into and exports from Cyprus Island of gold and silver during 1928

Countries	Imports		Exports	
	Gold coin	Silver	Gold coin	Silver coin
		Coin Bullion		
		£8, 400 £731		£50
Great Britain.....	£144			
Palestine.....	34			
Dodekanesia.....	43			
Egypt.....	101			
Greece.....	1, 168			
Syria.....	6		£159	
Turkey.....				
France.....				
Total.....	1, 496	8, 400 731	159	50
United States equivalent.....	\$7, 280	\$40, 879 \$3, 557	\$774	\$243

By proclamation of April 28, 1928, a new silver coin of 45 piasters, 0.925 fine, and weighing 436.36 grains (28.2759 grams) was established.

FEDERATED MALAY STATES

The quantity of gold produced from deep mines during 1928 was 18,693 fine ounces, valued at £79,389 (\$386,347).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....		1 39	1 39
United States equivalent.....		\$190	\$190
Silver coin.....	14, 210	263, 915	278, 125
United States equivalent.....	\$8, 068	\$149, 851	\$157, 919
Government notes.....	406, 751	8, 064, 903	8, 471, 654
Notes of banks of issue.....	¹ 19		¹ 19
Total notes.....	406, 913	8, 064, 903	8, 471, 816

¹ Pounds sterling.

Imports into and exports from Federated Malay States, of gold and silver during 1928

Countries	Imports				Exports, gold bullion
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Singapore.....	152, 240	191, 756	64, 500	971	614, 341
Penang.....	2, 300	13, 719	5, 623		196
Rangoon.....			78, 802		
Madras.....			6, 511		
Total.....	154, 540	205, 475	155, 436	971	614, 537
United States equivalent.....	\$87, 748	\$116, 669	\$88, 257	\$551	\$348, 934

FRENCH INDO-CHINA

Domestic silver coinage executed at the Paris mint for Indo-China during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Piasters</i>	<i>U. S. dollars¹</i>
1-piaster.....	8, 700, 000	8, 700, 000	3, 984, 774
½-piaster.....	1, 598, 863	159, 886	73, 231
¼-piaster.....	794, 289	158, 858	72, 760
Total.....	11, 093, 152	9, 018, 744	4, 130, 765

¹ Conversion rate, 1 piaster = \$0.45802 at the 1928 average price of silver in London, \$0.58627 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 238,346 piasters (\$109,167).

Gold and silver production during 1928: Gold from placer mining, 8 fine kilos (257 ounces), valued at 10,400 piasters (\$4,763); silver from lead ore, 1,654 fine kilos (53,176 ounces), valued at 58,200 piasters (\$26,657).

The Indo-Chinese piaster was at a premium in exchange over its metallic value. Highest premium, 14.9 per cent; lowest, 5.36 per cent; average, 9.44 per cent.

Imports into and exports from French Indo-China of gold and silver during 1928

Countries	Imports						Exports ¹	
	Gold			Silver			Gold	
	Coin	Bullion	Ore	Coin	Bullion	Ore	Coin	Bullion
	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>
Hong Kong.....	5, 191, 667	69, 052, 283	526, 060	4, 067, 903	1, 332, 160	10, 920	-----	-----
Singapore.....	250, 000	-----	-----	-----	-----	-----	-----	-----
France.....	-----	-----	-----	95, 531, 650	-----	-----	1, 869, 850	51, 000
China.....	-----	-----	46, 440	7, 580, 000	80, 923	5, 200	98, 000	-----
Belgium.....	-----	-----	-----	-----	746, 580	-----	-----	-----
British Indies.....	-----	-----	-----	-----	-----	56, 680	-----	-----
Siam.....	-----	-----	-----	-----	-----	-----	20, 250	-----
Total.....	5, 441, 667	69, 052, 283	572, 500	107, 179, 553	2, 159, 263	72, 800	1, 988, 100	51, 000
United States equivalent..	\$213, 313	\$2, 706, 849	\$22, 442	\$4, 201, 438	\$84, 643	\$2, 854	\$77, 933	\$1, 999

¹ Data on silver exports not available.

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1928

[From L'Economiste Européen, Paris, August 16, 1929]

Items	Piasters	U. S. dollars
Metallic stock.....	48, 124, 064	22, 041, 784
Note circulation.....	141, 874, 535	-----

JAPAN, INCLUDING CHOSEN, TAIWAN, KARAFUTO, AND KWANTUNG

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 110,000 yen (\$54,835).

The total import of United States gold bullion during 1927 was 58 momme (6 ounces), valued at 198 yen (\$99).

Production of gold and silver during 1927

Source of production	Gold				Silver			
	Quantity		Value		Quantity		Value	
	<i>Momme fine</i>	<i>Ounces fine</i>	<i>Yen</i>	<i>U. S. dollars</i>	<i>Momme fine</i>	<i>Ounces fine</i>	<i>Yen</i>	<i>U. S. dollars</i>
Japan proper, total production.....	2, 561, 457	308, 823	13, 168, 641	6, 564, 567	37, 585, 826	4, 531, 543	5, 452, 844	2, 718, 243
Chosen:								
From placer mining.....	80, 246	9, 675	408, 474	203, 624	18, 470	2, 227	2, 681	1, 336
From dry or siliceous ores.....	1, 424, 445	171, 738	5, 725, 457	2, 854, 140	408, 247	49, 220	51, 607	25, 726
From ores.....	-----	-----	1, 301, 957	649, 026	-----	-----	-----	-----
Total.....	-----	-----	7, 435, 888	3, 706, 790	426, 717	51, 447	54, 288	27, 062
Taiwan: From copper ores.....	121, 870	14, 693	621, 896	310, 015	149, 910	18, 074	30, 441	15, 175

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In circulation	Total uses for monetary purposes
	Yen	Yen
Gold coin.....		963, 488, 884
United States equivalent.....		\$480, 299, 209
Silver coin.....		425, 739, 314
United States equivalent.....		\$212, 231, 048
Government notes.....	13, 188, 715	
Notes of banks of issue.....	1, 818, 792, 585	
Total notes.....	1, 831, 981, 300	

Premium on gold in 1927: Highest, 9.8 per cent; lowest, 2.23 per cent; average, 5.62 per cent.

Imports and exports of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Japan:	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China.....	410		16, 527	6, 212, 251			15, 640	13, 556, 802
Kwantung.....		1, 194	437, 000	1, 847, 716				
United States.....		198			36, 108, 000			
Siberia.....				100				
Chosen:								
United States.....	22							
China.....		111, 626	59, 552	21, 458				
Russia.....			13					
Taiwan:								
China.....				2, 518				
Straits Settlements.....			242					
Kwantung:								
China.....		82, 500	1, 760, 644	2, 894, 469		1 47, 367	1 19, 500	1 706, 400
Japan.....							1 311,309	
Total.....	432	195, 118	2, 273, 978	10, 978, 512	36, 108, 000	1 47, 367		
United States equivalent.....	\$215	\$97, 266	\$1, 133, 578	\$5, 472, 788	\$17, 999, 838	\$32, 618	\$235, 601	\$7, 244, 514

¹ Haikwan taels (1 Haikwan tael=\$0.68863, at the 1927 price of silver in London, \$0.57070 per fine ounce).

Gold coinage executed in home mints during 1927

[From British mint report]

Denomination	Pieces	Value	
		Yen	U. S. dollars
20 yen.....	61, 943	1, 238, 860	617, 572
5 yen.....	56, 000	280, 000	139, 580
Total.....	117, 943	1, 518, 860	757, 152

Metallic stock and note circulation of the Bank of Japan on December 29, 1928

[From The Statist, London, January 26, 1929]

Item	Yen	U. S. dollars
Gold.....	1,061,694,000	529,254,459
Note circulation.....	1,773,499,000	

Gold production of Chosen in 1928

[From official questionnaire. Courtesy U. S. Bureau of Mines]

Item	Momme	Ounces ¹
Bullion gold.....	1,349,448	162,689
Alluvial gold.....	30,615	3,691

¹ 1 momme=3.75 grams=0.12056 ounces.

KWANTUNG LEASED TERRITORY

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 1,000 yen (\$498); silver, 125 kilos (4,019 ounces), valued at 7,000 yen (\$3,489).

Approximate stock of silver and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	Yen	Yen
Silver yen.....	2,395,704	
Silver bullion and Chinese silver coin.....	657,330	
Total silver.....	3,052,034	
United States equivalent.....	\$1,521,937	
Gold yen notes.....	5,522,936	(¹)
Silver yen notes.....		5,460,861

¹ Unknown.

There are no gold coins in circulation. The actual currency consists of Japanese gold yen notes (Bank of Chosen and Bank of Japan), with the silver yen bank notes.

Imports and exports of Dairen of gold and silver during 1928

[In Haikwan taels]

Countries	Imports			Exports			
	Gold	Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
United States.....		113,809		4,925		15,146	
Japan.....		317,920			17,080	57,715	56,000
Chinese ports:							
Kiaochow.....	180,750	11,012,748	3,965,763			11,504	
Shanghai.....							
Tientsin.....							
Total.....	180,750	11,444,477	3,965,763	4,925	17,080	84,365	56,000
United States equivalent ¹	\$127,866	\$8,096,052	\$2,805,460	\$3,484	\$12,083	\$59,681	\$39,615

¹ Conversion rate, 1 haikwan tael=\$0.70742 at the 1928 price of silver in London, \$0.58627 per fine ounce.

NETHERLAND EAST INDIES

The total import of United States gold coin during 1928 was 6,114 kilos (196,565 ounces), valued at 9,128,286 florins (\$3,669,571).

Production of gold and silver during 1928

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	Florins	Kilos, fine	Florins
From placer mining.....	53	86,891	13	612
From dry or silicious ores ¹	3,252	5,372,978	63,112	2,958,333
From lead ores ¹	124	205,603	78	3,632
Total.....	3,429	5,665,472	63,203	2,962,627
United States equivalent.....	² 110,242	\$2,277,520	² 2,031,976	\$1,190,976

¹ These are also "deep mines."

² Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Bank of Java ¹	In circulation
Gold coin.....	Florins	Florins
Gold bullion.....	122,494,000	-----
Total gold.....	47,316,000	-----
United States equivalent.....	169,810,000	-----
Silver coin.....	\$68,263,620	-----
Silver bullion.....	20,274,000	377,750,000
Total silver.....	283,000	-----
United States equivalent.....	20,557,000	377,750,000
Government notes.....	\$8,263,914	\$151,855,500
Notes of banks of issue.....	-----	45,133,000
Total notes.....	-----	311,412,000
		356,545,000

¹ Used to cover note circulation of the Bank of Java.

Gold is maintained at par.

Imports into and exports from Netherland East Indies of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin and re-fined bullion	Unrefined bullion	Coin and re-fined bullion	Unrefined bullion
	Florins	Florins	Florins	Florins	Florins	Florins	Florins	Florins
Holland.....	2,864,897	50,000	820,000	12,396	-----	-----	-----	-----
Great Britain.....	1,859,742	452,040	-----	132,609	1,047,150	44,500	677,350	-----
Singapore.....	2,152,582	1,068,538	271,607	158,861	393,875	-----	771,819	-----
China.....	-----	289,558	-----	987,401	26,400	-----	-----	-----
British India.....	230,172	-----	5,547	149,950	-----	-----	-----	-----
United States.....	7,998,063	-----	-----	-----	-----	6,026	-----	-----
British Malaya.....	-----	2,028	-----	41,700	3,091,140	-----	1,128,560	-----
Hong Kong.....	-----	102,375	-----	10,000	-----	-----	-----	-----
Arabia and Palestine.....	-----	-----	94,865	-----	-----	-----	-----	-----
Penang.....	24,451	372,021	-----	-----	-----	-----	-----	-----
Other places.....	3,984	1,800	-----	-----	-----	-----	-----	-----
Total.....	15,133,891	2,338,360	1,192,019	1,492,917	26,400	4,532,165	50,526	2,577,729
United States equivalent.....	\$6,083,824	\$940,021	\$479,192	\$600,153	\$10,613	\$1,821,930	\$20,311	\$1,036,247

PALESTINE

Palestine Currency

[From Bankers' Magazine, New York, November, 1927]

The new Palestinian notes will be legal tender for any amount. They will be printed in English, Arabic, and Hebrew. There will be half-pound notes, pound notes, 5-pound notes, 10-pound notes, 50-pound notes, and 100-pound notes. The Palestine pound will have the same value as the pound sterling.

The subsidiary currency will be issued in "mils" or thousandths of a pound. The 50 and 100 mil pieces will be silver; the 5, 10, and 20 mil pieces, nickel-bronze; and the 1 and 2 mil pieces, bronze.

For the present, no gold coins will be minted.

Specifications of new coins

[From 1927 British Mint report]

Denomination	(Fineness (thousandths))	Standard weight (grains)
Silver:		
100-mil.....	720.....	180
50-mil.....	720.....	90
Copper-nickel:		
20-mil.....	75 per cent copper.....	175
10-mil.....	25 per cent nickel.....	100
5-mil.....		45
Bronze:		
2-mil.....	95½ per cent copper.....	120
1-mil.....	3 per cent tin.....	50
	1½ per cent zinc.....	

PERSIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Krans</i>	<i>U.S. dollars</i> ¹
Gold:			
5-pahlavi (50 krans).....	909	45,450	7,821
2-pahlavi.....	2,494	49,880	8,583
1-pahlavi.....	21,281	212,810	36,620
Total gold.....	24,684	308,140	53,024
Silver:			
5-kran.....	3,186,000	15,930,000	1,243,814
2-kran.....	9,380,000	18,760,000	1,464,781
1-kran.....	3,130,000	3,130,000	244,390
10-shahi.....	5,000	2,500	195
Total silver.....	15,701,000	37,822,500	2,953,180

¹ Conversion rate: 1 silver kran = \$0.07808, at the 1928 price of silver in London, \$0.58627 per fine ounce; 1 gold kran = \$0.17208, on the basis of gold content of previously issued gold coins.

Domestic silver coinage executed for Persia in foreign mints during 1928

Denomination	Pieces	Value	
		<i>Krans</i>	<i>U. S. dollars</i>
Minted in Russia:			
5-kran.....	3,000,000	15,000,000	1,171,200
2-kran.....	7,300,000	15,000,000	1,171,200
Minted in England:			
5-kran.....	1,410,000	7,050,000	550,464
2-kran.....	5,340,000	10,680,000	833,894
Total.....	17,250,000	47,730,000	3,726,758

Gold and silver coin withdrawn from monetary use for recoinage during 1928

Items	Gold		Silver	
	<i>Krans</i> 2,472	<i>U. S. dollars</i> 425	<i>Krans</i> 22,902,477	<i>U. S. dollars</i> 1,788,225
Domestic.....				
Foreign:				
Turkish.....			1,896,628	148,089
Russian.....	45,888	7,896	1,527,361	119,256
French.....	33,516	5,767	1,164,633	90,934
Other.....			131,509	10,268
Total foreign.....	79,404	13,663	4,720,131	368,547

The estimated quantity of gold and silver returned from the industrial arts to monetary use during 1928 was as follows: Gold, 40.7 kilos (1,308 ounces), valued at 235,944 krans (\$18,422); silver, 194.8 fine kilos (6,263 ounces), valued at 47,053 krans (\$3,674).

The ratio of silver to gold in 1928 was 24:1.

The imports of silver bullion from England into Persia during 1928 amounted to 9,788,285 krans (\$764,269).

Bank Notes in Circulation

[From twenty-second quarterly report of the administrator general of the finances of Persia]

The new series of notes issued by the Imperial Bank of Persia are of denominations of 1, 2, 5, 10, 20, 50, and 100 toman and are stamped payable only in towns of issue throughout Persia. On March 20, 1927, notes in circulation amounted in value to 11,640,331 toman (116,403,310 krans).

Gold and silver coinage executed in home mints during the year 1927

[From British Mint report]

Denomination	Pieces	Value	
		<i>Krans</i>	<i>U. S. dollars</i> ¹
Gold:			
5-pahlavi (50 krans).....	271	13,550	1,030
2-pahlavi.....	1,134	22,680	1,724
1-pahlavi.....	5,143	51,430	3,909
Total gold.....	6,548	87,660	6,663
Silver:			
5-kran.....	1,363,000	6,815,000	518,008
2-kran.....	9,785,000	19,570,000	1,487,516
1-kran.....	2,265,000	2,265,000	172,163
½-kran (10-shahi).....	10,000	5,000	380
¼-kran (5-shahi).....	8,000	2,000	152
Total silver.....	13,431,000	28,657,000	2,178,219

¹ Conversion rate, 1 kran=\$0.07601, at the 1927 average price of silver in London, \$0.5707 per fine ounce.

PHILIPPINE ISLANDS

Premium on gold during 1928: Highest, 1½ per cent; lowest, one half of 1 per cent; average, seven-eighths of 1 per cent.

Imports into and exports from Philippine Islands of gold and silver during 1928

Countries	Imports		Exports		
	Gold		Gold		
	Coin	Bullion	Coin	Bullion	Ore
United States.....	\$465,080	\$9,581		\$1,859,434	\$750
France.....		626			
Germany.....	82		\$42		
Spain.....	40				
Hong Kong.....				5,742	
Total.....	465,202	10,207	42	1,865,176	750

The silver domestic coinage executed in home mints during the year ended December 31, 1928, consisted of 100,000 20-centavo pieces, having a face value of 20,000 pesos (\$10,000).

The amount of gold and silver coin withdrawn from monetary use during 1928 was as follows: Domestic silver coin for recoinage, 20,000 pesos (\$10,000); United States gold coin for industrial purposes, \$2,450.

The total import of United States gold coin and bullion during 1928 was as follows: Coin, \$465,080; bullion, 594 ounces, valued at \$9,582.

The quantity of gold and silver produced from placer mining during 1928 was as follows: Gold, 3,317 fine kilos (106,641 ounces), valued at \$2,156,212; silver, 1,132 fine kilos (36,394 ounces), valued at \$22,879.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	6,051,610	984,860	151,436,942	-----	158,473,412
United States equivalent.....	\$3,025,805	\$492,430	\$75,718,471	-----	\$79,236,706
Silver coin:					406,011
United States currency.....	406,011	-----	-----	19,156,695	37,771,780
Philippine currency.....	18,376,001	239,084	-----	-----	-----
Total silver.....	18,782,012	239,084	-----	19,156,695	38,177,791
United States equivalent.....	\$9,391,006	\$119,542	-----	\$9,578,347	\$19,088,896
Government notes:					823,728
United States notes.....	823,728	-----	-----	84,403,032	197,404,997
Philippine notes.....	100,161,856	12,840,109	-----	24,094,873	108,580,325
Notes of banks of issue.....	83,768,106	717,346	-----	-----	-----
Total notes ²	184,753,690	13,557,455	-----	108,497,905	306,809,050

¹ Consisting of gold credits placed on deposit with several Federal reserve banks in the United States, subject to withdrawal by order of the treasurer of Philippine Islands.

² Amount held in reserve, 175,897,381 pesos (Treasury certificates, 92,589,881; Bank of the Philippine Islands notes, 7,511,500; Philippine National Bank notes, 75,796,000).

SARAWAK

The amount of coin and notes in circulation on December 31, 1928, was 168,856 Straits dollars (\$95,876).

SIAM

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
Silver coin ¹	9,839,992	-----	-----
Silver bullion.....	1,773,910	-----	-----
Total silver.....	11,613,902	-----	-----
United States equivalent.....	\$5,137,990	-----	-----
Government notes.....	18,417,565	110,650,805	129,068,370

¹ Silver coins are no longer minted, though they are full legal tender. The amount still in circulation is not known, but is probably not large.

Imports into and exports from Siam of gold and silver during 1928

Countries	Imports			Exports
	Gold		Silver, coin	Silver, coin
	Coin	Bullion		
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
Singapore.....	19,800	3,004,912	673,994	24,000
Hong Kong.....		383,727	1,667	
Indo-China.....				4,534
China.....				6,148
India.....				20,695
Penang.....				
Total.....	19,800	3,388,639	675,661	55,377
United States equivalent.....	\$8,759	\$1,499,134	\$298,912	\$24,499

STRAITS SETTLEMENTS

The total import of United States gold coin and bullion during 1928 was as follows: Coin, 1,295,745 Straits dollars (\$735,724); bullion, 583,939 Straits dollars (\$331,561).

Approximate stock of gold and silver coin; also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Govern- ment treas- uries	In home banks	Held abroad	In circula- tion	Total used for mone- tary pur- poses
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	56,931	628,542		3,499,053
United States equivalent.....	\$1,597,551	\$32,325	\$356,886		\$1,986,762
Silver coin.....	16,402,238	116,919		5,958,262	22,477,419
United States equivalent.....	\$9,313,191	\$66,387		\$3,383,101	\$12,762,679
Government notes.....	617,364	30,537,913		115,636,274	146,791,551
Notes of banks of issue.....				138,999	138,999
Total notes.....	617,364	30,537,913		115,775,273	146,930,550

Imports into and exports from Straits Settlements of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	1,133,269	1,652,423	2,500,000					
Sarawak.....		23,000	190,924		3,809	54,988	1,793	2,843
British India and Burma.....	89,136		141,820	16,250	228,810	105,500		
Hong Kong.....	723,212	4,346,141	13,645	450		420,806		
Australia.....	216,915							
Union of South Africa.....	5,019,065							
China.....		18,600		595,992		1,000		
Java.....	106,850							
Sumatra.....	151,686	18,600	2,852		1,570,957	551,177	30,929	452,829
Siam.....			19,500		41,378	359,324	87,260	17,200
United States.....	1,295,745	583,939			11,130	2,307,270		
British North Borneo.....								
Ceylon.....						350		
French India.....					1,800			
Banka and Billiton.....					34,400			
Borneo.....					500			
Celebes and Moluccas.....					85,018	365,738	2,471	19,359
Other Dutch islands.....					900			1,800
Total.....	8,735,878	6,642,703	2,868,741	612,692	1,978,702	4,274,562	214,385	494,031
United States equivalent.....	\$4,960,231	\$3,771,727	\$1,628,871	\$347,886	\$1,123,507	\$2,427,096	\$121,728	\$280,511

The silver coinage executed for Straits Settlements during 1928 by the Royal Mint, London, as per British report, consisted of 12,649,480 10-cent pieces, having a face value of 1,264,948 Straits dollars (\$718,237).

SYRIA

The amount of notes issued by the Bank of Syria and the Great Lebanon in circulation on December 31, 1928, was 8,610,000 Lebanese-Syrian pounds (172,200,000 francs).

Metallic stock and note circulation of the Bank of Syria on December 31, 1928

[From Supplément Colonial de l' Economiste Européen, Paris, July 19, 1929]

Items	Francs	U. S. dollars
Metallic stock.....	172, 100, 000	6, 746, 320
Note circulation.....	172, 200, 000	-----

Lebanon-Syrian Gold Money of Account

[From Supplément Colonial de l' Economiste Européen, Paris, October 19, 1928]

The Lebanon-Syrian gold coin, as defined by the decrees of September 28 and 29, 1926, on September 1, 1928, ceased being used as official money of account in the territory under mandate. Consequently the Lebanon-Syrian pound, as defined by decrees of March 31 and August 9, 1920, has become again the legal official money of account and of payment at the rate of 490 Lebanon-Syrian piasters to the gold pound. But obligations entered upon prior to September 1, 1928, shall be settled on the basis of 492 Lebanon-Syrian piasters to the gold pound.

TURKEY

The domestic gold coinage executed in home mints during 1928 amounted to 27,838 liras (\$122,390).

The amount of Government notes in circulation on December 31, 1928, was 153,748,563 paper liras.

The actual currency is paper.

Premium on gold in 1928: Highest, 100 gold piasters=856 paper piasters; lowest, 100 gold piasters=814 paper piasters; average, 100 gold piasters=835 paper piasters.

Gold coinage executed in home mints during 1927

[From British mint report]

Denomination	Pieces	Value	
		Turkish pounds	U. S. dollars
5-pound.....	5, 983	29, 915	131, 521
2½-pounds.....	3, 573	8, 932	39, 269
1-pound.....	4, 734	4, 734	20, 813
½-pound.....	5, 127	2, 563	11, 268
¼-pound.....	13, 418	3, 355	14, 750
Total.....	32, 835	49, 499	217, 621

AFRICA

ABYSSINIA

The domestic silver coinage executed at the Paris Mint for Abyssinia during the year 1928 consisted of 1,600,000 piaster pieces, having a face value of 100,000 Maria Theresia thalers (\$44,086).

The estimated amount of domestic silver coin used in the industrial arts during 1928 was 40,000 Maria Theresia thalers (\$17,634).

The quantity of gold produced from placer mining during 1928 was 284 fine kilos (9,131 ounces), valued at 380,000 Maria Theresia thalers (\$167,527).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>
Silver coin.....	10,000,000	5,000,000	35,000,000	50,000,000
United States equivalent.....	\$4,408,600	\$2,204,300	\$15,430,100	\$22,043,000
Notes of banks of issue.....		290,480	1,033,520	1,324,000

Imports of silver coin during 1928: From Trieste, 5,000,000 Maria Theresia thalers (\$2,204,300); from Paris, 100,000 Maria Theresia thalers (\$44,086).

Domestic silver coinage executed at Paris during 1928: 15,015,760 $\frac{1}{20}$ -talari pieces, having a face value of 3,003,152 talari (\$1,323,970). (From Bulletin de Statistique, Paris, February, 1929.)

ALGERIA

The estimated quantity of new gold and silver bullion and silver coin used in the industrial arts during 1928 was as follows: Gold, 20 kilos (643 ounces), valued at 305,820 francs (\$11,988); silver bullion, 540 kilos (17,361 ounces), valued at 247,860 francs (\$9,716); foreign silver coin, 32 kilos (1,029 ounces), valued at 6,688 francs (\$262).

Metallic stock and note circulation of the Bank of Algeria on December 31, 1928: Coin and bullion in the bank, 228,443,510 francs (\$8,954,986); notes, 1,777,480,905 francs (legal limit, 2,100,000,000 francs).

The currency of Algeria is now on a gold basis as in France, the rate being 25.52 francs to the dollar. No gold or silver is in circulation.

Imports of gold and silver during 1928

Countries	Gold bullion	Silver coin	Silver bullion
England.....	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
France.....	305,820	6,688	247,860
Total.....			
United States equivalent.....	305,820 \$11,988	6,688 \$262	247,860 \$9,716

Silver production in 1928: 3,652 kilos (117,412 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

BECHUANALAND PROTECTORATE

The quantity of gold and silver produced from deep mines and exported to southern Rhodesia during 1928 was as follows: Gold, 1,748 fine ounces, valued at £7,330 (\$35,671); silver, 141 fine ounces, valued at £14 (\$68).

The coinage and paper money current in the Union of South Africa circulate in Bechuanaland Protectorate.

BELGIAN CONGO

Gold reserve and note circulation of the Bank of Belgian Congo on December 31, 1928: Gold, 70,080,517 francs (\$1,948,238); notes in circulation, 157,586,725 francs. In addition to the gold reserve, the circulation is also guaranteed by 34,449,359 francs in foreign gold exchange.

Gold production in 1928: 4,296 kilos (138,116 ounces).

BRITISH WEST AFRICA

GAMBIA

West African currency board notes in circulation December 31, 1928, £191,044; in reserve stock, £71,500.

GOLD COAST

[Including Ashanti, Northern Territories, British Togoland]

The amount of domestic silver coin withdrawn from monetary use and shipped to England during 1928 was £35,200 (\$171,301).

The quantity of gold produced from deep mines during 1928 was 157,815 fine ounces, valued at £670,397 (\$3,262,487).

Approximate stock of Government notes used for monetary purposes on December 31, 1928: Held as reserve, £527,000; in circulation, £1,797,064; total, £2,324,064.

Imports into and exports from Gold coast of gold and silver during 1928

Countries	Imports		Exports		
	Gold bullion	Silver coin	Gold		Silver coin
			Bullion	Ore	
Great Britain.....	£15,465	£850	£684,815	£1,539	£42,400
Ivory Coast.....	21	81			
France.....		21			
Canary Islands.....					7,750
Liberia.....					
Total.....	15,486	952	684,815	1,539	50,150
United States equivalent.....	\$75,363	\$4,633	\$3,332,652	\$7,489	\$244,055

NIGERIA

The amount of domestic silver coin withdrawn from circulation, for melting in England, during 1928 was £120,855 (\$588,141).

The quantity of gold produced from deep mines during 1928 was 86 fine ounces, valued at £365 (\$1,776).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1928

Character of stock	Held by currency board	In circula- tion	Total used for monetary purposes
Silver coin.....	£39,620	(¹)	
United States equivalent.....	\$192,811		
Government notes.....	£272,537	£227,463	£500,000

¹ Unknown, owing to intercolonial movements.

The actual currency consists of silver, alloy, and nickel-bronze coins, and currency notes.

Imports into and exports from Nigeria of silver coin during 1928

Countries	Imports	Exports
Great Britain.....	£242	£120,855
French Cameroons, etc.....	2,350	31,700
Gold Coast.....		40
Total.....	2,592	152,595
United States equivalent.....	\$12,614	\$742,604

EGYPT

Gold coin executed for Egypt at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Egyptian pounds</i>	<i>U. S dollars</i>
50-piasters.....	1,000	500	2,472
20-piasters.....	7,500	1,500	7,415
Total.....	8,500	2,000	9,887

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1928 was as follows: Gold, 4,970,108 dirhem (498,553 ounces), valued at 1,839,784 Egyptian pounds (\$9,094,236); silver, 13,595,418 dirhem (1,363,761 ounces), valued at 124,961 Egyptian pounds, (\$617,695).

The quantity of gold produced from the mines of the country during 1928 was 2 fine kilos (64 ounces), valued at 241 Egyptian pounds (\$1,191).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In National Bank of Egypt	Held abroad	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Gold coin and bullion.....	¹ 3,579,236	14,963		3,594,199
United States equivalent.....	\$17,692,521	\$73,964		\$17,766,485
Silver coin.....			5,711,218	5,711,218
United States equivalent.....			\$28,231,122	\$28,231,122
Government notes.....			50,884	50,884
Notes of bank of issue.....			30,347,528	30,347,528
Total notes.....			30,398,412	30,398,412

¹ Including £E3,339,570 (\$16,507,829) held as reserve against note issue

Imports into and exports from Egypt of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Palestine.....	121,326	495,410	184,005	9,081	8,223	27,100	300	178
Great Britain.....	43,730		348	109,561				29
Syria.....	1,074	291,846		17,723				
Arabia.....	34,859	1,207	8,079	15,520				
Greece.....	538	51,975		11,108				
Turkey.....	1,896	12,315		534				
Mesopotamia.....		90,291						
France.....		14,122	28	143	2,937	79,832		28,131
United States.....				45,492				
India.....					1,590	951,663		67,147
Italy.....					2		1,500	
Other countries.....	15	213	2,124	4,128				
Total.....	203,438	957,379	194,584	213,290	12,752	1,058,595	1,800	95,485
United States equivalent.....	\$1,005,614	\$4,732,420	\$961,848	\$1,054,314	\$63,034	\$5,232,741	\$8,898	\$471,992

FRENCH WEST AFRICA

SENEGAL, FRENCH SOUDAN, FRENCH GUINEA, IVORY COAST, DAHOMEY, UPPER VOLTA, NIGER, AND MAURITANIA

The amount of notes of the Bank of French West Africa in circulation on December 31, 1928, was 622,466,680 francs.

The exports of gold from French Guinea during 1928, probably to France, was 11,052 grams, valued at 196,296 francs (\$7,695).

KENYA COLONY*Stock of silver coin and note circulation*

[From annual reports of the East African Currency Board]

Items	June 30, 1928	June 30, 1927
Silver coin:		
In circulation—		
Shilling currency.....	£3,339,703	£3,075,212
Florin currency.....	9,206	16,507
Rupee currency.....	17,176	17,711
Total.....	3,366,085	3,109,430
In currency strong room—		
Shilling currency.....	751,950	795,608
Florin currency.....	300	
Total.....	752,250	
Total silver.....	4,118,335	3,905,038
United States equivalent.....	\$20,041,877	\$19,003,867
Note circulation:		
Shilling currency.....	1,507,795	2,009,553
Florin and rupee currency.....	14,738	15,429
Total notes.....	1,522,533	2,024,982

Gold and silver production in 1928

[From official questionnaire. Courtesy United States Bureau of Mines]

Items	Fine ounces	Value
Gold.....	814	£2,903
Silver.....	81	8

MADAGASCAR*Estimated quantity of gold and silver used in the industrial arts during 1928*

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Francs</i>	<i>Kilos, fine</i>	<i>Francs</i>
Gold dust.....	130	2,082,820		
Old jewelry, coin, etc.....	8	131,658	2	744
Gold imported from France.....	109	1,749,000		
Total.....	247	3,963,478	2	744
United States equivalent.....	17,941	\$155,368	164	\$29

¹ Ounces, troy.

The quantity of gold produced from placer mining during 1928 was 195 fine kilos (6,269 ounces), valued at 3,123,232 francs (\$122,431).

The Bank of Madagascar notes in circulation on December 31, 1928, amounted to 294,051,340 francs.

The actual currency consists of notes of the Bank of Madagascar and metallic coins as used in France.

Price of gold in 1928: Highest, 17.50 francs per gram; lowest, 16; average, 16.75.

Imports from and exports to France of gold bullion during 1928: Imports, 1,662,500 francs (\$65,170); exports, 487,140 francs (\$19,096). Gold exports are forbidden to any other country than France.

The new monetary law of France (June 25, 1928) was promulgated in Madagascar by decree of August 8, 1928.

MOROCCO—FRENCH

The total amount of notes of banks of issue used for monetary purposes on December 31, 1928, was 709,064,810 francs.

The Dahir of September 5, 1928 makes the franc equivalent to \$0.0392, following the French law of June 24, 1928.

The imports of silver bullion from France during 1928 amounted to 15 fine kilos (482 ounces), valued at 7,240 francs (\$284).

Metallic stock and note circulation of the State bank on December 31, 1928

[From Supplément Colonial de l'Economiste Européen, Paris, June 21, 1929]

Items	Francs	U. S. dollars
Gold holdings.....		
Note circulation:.....	79,565,104	3,118,952
Francs.....	629,279,970	
Hassani.....	108,585	

The New Monetary Régime of Morocco

[From Commerce Reports, October 29, 1928]

The adaptation of the monetary régime of Morocco to that of France, as modified by the French monetary stabilization law of June 25, 1928, has been agreed upon, according to a report from E. A. Masuret, office of the commercial attaché, Paris. Two new conventions—one between the State Bank of Morocco and the Moroccan Government, and the other between the bank and the French Treasury—have been signed. The latter agreement has for its object the maintenance of the Moroccan franc on a parity with the French franc. In its agreement with the Moroccan Government the State bank is obligated to increase payments made for colonization work. In addition the bank will pay to the Government the total of exchange profits made from metals or foreign security comprised in its statutory reserve. It is stated that an early decree of the Moroccan Government will approve and establish the new monetary system and that the striking of silver pieces will begin immediately thereafter.

NYASALAND

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£24,206	£8,700	£32,906
United States equivalent.....	\$117,798	\$42,339	\$160,137
Silver coin.....	£139,775	£190,000	£329,775
United States equivalent.....	\$680,215	\$924,635	\$1,604,850

PORTUGUESE EAST AFRICA

The quantity of gold and silver produced from placer mining during 1928 was as follows: Gold, 4,239 fine ounces, valued at £17,980 (\$87,500); silver, 327 fine ounces, valued at £38 (\$185).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home bank	In circulation
		Mozambique escudos
Gold coin.....	£90,000	-----
United States equivalent.....	\$437,985	-----
	Mozambique escudos	
	17,000,000	75,712,000

Notes of banks of issue ¹.....

¹ Depreciated paper currency convertible by local regulation at the rate of 100 escudos to the pound.

The actual currency consists of paper (Mozambique escudos and Banco Nacional ultramarino libras). The British pound sterling is not legal tender but is freely circulated, especially gold and silver coins, at par with the Portuguese libra.

The average premium on gold was 1½ per cent. Imports of gold money during 1928: 268 (gold) escudos (\$290). Exports of gold and silver money during 1928: Local Portuguese silver currency, 6,017 (gold) escudos (\$6,501); gold money sent from the Union of South Africa through Portuguese ports, 3,091,500 (gold) escudos (\$3,340,366) in gold, and 65,783 (gold) escudos (\$71,078) in silver money.

PORTUGUESE WEST AFRICA

ANGOLA

[From report of United States Vice Consul, Loanda, Angola, May 20, 1929]

Bank notes in circulation Dec. 31, 1928:

Escudos

Banco Nacional Ultramarino (to be called in)----- 35, 007, 372

Banco de Angola----- 34, 164, 280

Total----- 69, 171, 652

RHODESIA, NORTHERN

The quantity of gold and silver produced during 1928 was as follows: Gold, 602 fine ounces, valued at £2,559 (\$12,453); silver, 88 fine ounces, valued at £10 (\$49).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin-----	£2, 043	£1, 254	£5, 000	£8, 297
United States equivalent-----	\$9, 942	\$6, 103	\$24, 332	\$40, 377
Silver coin-----	15, 887	45, 783	100, 000	161, 670
United States equivalent-----	\$77, 314	\$222, 803	\$486, 650	\$786, 767
Notes of banks of issue-----	3, 976	37, 568	80, 000	121, 544

Imports into and exports from Northern Rhodesia of gold and silver during 1928

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Coin	Coin	Coin	Bullion	Coin	Bullion
Southern Rhodesia-----	£200	£8, 655	£5, 220	-----	£6, 311	-----
Nyasaland-----	-----	10, 000	-----	-----	-----	-----
Union of South Africa-----	-----	6, 100	1, 600	-----	525	-----
Great Britain-----	-----	-----	-----	£2, 559	-----	£10
Total-----	200	24, 755	6, 820	2, 559	6, 836	10
United States equivalent-----	\$973	\$120, 470	\$33, 189	\$12, 453	\$33, 267	\$49

Gold and silver produced from deep mines during 1927: Gold, 352 fine ounces, valued at £1,496 (\$7,280); silver, 54 fine ounces, valued at £6 (\$29).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin-----	Pounds 500	Pounds 4, 000	Pounds 500	Pounds 5, 000
United States equivalent-----	\$2, 433	\$19, 466	\$2, 433	\$24, 332
Silver coin-----	12, 200	30, 000	47, 800	90, 000
United States equivalent-----	\$59, 371	\$145, 995	\$232, 619	\$437, 985
Notes of banks of issue-----	5, 800	26, 200	2, 500	34, 500

Imports into and exports from Northern Rhodesia of gold and silver during 1927

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Coin	Coin	Coin	Bullion	Coin	Bullion
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Southern Rhodesia.....	450	21,695	8,000	-----	12,115	-----
Nyasaland.....	-----	19,800	2,250	-----	-----	-----
Union of South Africa.....	-----	-----	-----	1,690	-----	9
Great Britain.....	-----	-----	-----	-----	-----	-----
Total.....	450	41,495	10,250	1,690	12,115	9
United States equivalent.....	\$2,190	\$201,935	\$49,882	\$8,224	\$58,958	\$44

RHODESIA, SOUTHERN

Gold and silver production during 1928: Gold, 576,112 fine ounces, valued at £2,438,404 (\$11,866,493); silver, 103,802 fine ounces, valued at £11,172 (\$54,368).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home bank	In circulation	Total used for monetary purposes
Gold coin.....	£173,000	-----	£173,000
United States equivalent.....	\$841,904	-----	\$841,904
Silver coin.....	£40,000	1 £150,000	£190,000
United States equivalent.....	\$194,660	\$729,975	\$924,635
Notes of banks of issue.....	-----	953,000	953,000

¹ Estimate.

Imports into and exports from Southern Rhodesia of gold and silver during 1928

Countries	Imports		Exports					
	Gold coin	Silver coin	Gold			Silver		
			Coin	Bullion	Ore	Coin	Bullion	Ore
Union of South Africa.....	£45,000	£45,075	£16,625	£1,329,046	£55	£1,326	£6,600	-----
Northern Rhodesia.....	5,200	6,311	200	-----	-----	8,660	-----	-----
Belgian Congo.....	-----	1,555	-----	1,035,459	57,173	-----	4,916	£1,916
Great Britain.....	-----	-----	63,500	-----	-----	-----	-----	-----
Portuguese East Africa.....	-----	-----	220	-----	-----	-----	-----	-----
Dutch East Indies.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	50,200	52,941	80,545	2,364,505	57,228	9,986	11,516	1,916
United States equivalent.....	\$244,298	\$257,637	\$391,972	\$11,506,864	\$278,500	\$48,597	\$56,043	\$9,324

SOMALILAND—BRITISH

Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1928.

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Silver coin.....	<i>Rupees</i> 237, 565	<i>Rupees</i> 1, 062, 435	<i>Rupees</i> 1, 300, 000
United States equivalent ¹	\$86, 711	\$387, 789	\$474, 500
India Government notes.....	30, 317	719, 683	750, 000

¹ Conversion rate, 1 rupee=18 pence=36½ cents.

Imports into and exports from British Somaliland of gold and silver during 1928

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
Aden (Arabia).....	<i>Rupees</i> 204, 827	<i>Rupees</i> 702	<i>Rupees</i> 120, 586
Zibuti (French Somaliland).....	22, 500		
Total.....	227, 327	702	120, 586
United States equivalent.....	\$82, 974	\$256	\$44, 014

SOUTHWEST AFRICA

Gold production in 1928: 541.5 ounces, valued at £2,100 (\$10,220). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

SUDAN—ANGLO-EGYPTIAN

The quantity of gold produced from deep mines during 1928 was 5,835 fine ounces, valued at £E21,010 (\$103,854).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	<i>Egyptian pounds</i> 12, 780	<i>Egyptian pounds</i> 1, 340	<i>Egyptian pounds</i> (¹)	<i>Egyptian pounds</i>
United States equivalent.....	\$63, 173	\$6, 624		
Silver coin.....	565, 359	12, 102	1, 222, 194	1, 799, 655
United States equivalent.....	\$2, 794, 626	\$59, 821	\$6, 041, 427	\$8, 895, 875
Notes of banks of issue.....	76, 725	156, 426	(¹)	(¹)

¹ Unknown.

Imports into and exports from Anglo-Egyptian Sudan of gold and silver during 1928

Countries	Imports			Exports		
	Gold coin	Silver		Gold		Silver coin
		Coin	Bullion	Coin	Bullion	
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Arabia.....	19,908	1,131	609			
Eritrea.....	172	2,405				
Austria.....		2,018				
Egypt.....		100,000		31,415		14,100
Aden.....					1,520	200
India.....						
Total.....	20,080	105,554	609	31,415	1,520	14,300
United States equivalent.....	\$99,257	\$521,764	\$3,010	\$155,287	\$7,513	\$70,686

SWAZILAND

Gold production in 1928: 347 ounces, valued at £1,475 (\$7,178). (From official questionnaire. Courtesy of U. S. Bureau of Mines.)

TANGANYIKA TERRITORY

The amount of defaced domestic silver coin withdrawn from circulation during 1928 was 13,450 shillings (\$3,273).

Production of gold and silver during 1928

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Pounds</i>	<i>Kilos, fine</i>	<i>Pounds</i>
From deep mines.....	63	8,579	13	48
From placer mining.....	336	45,782	36	141
Total.....	399	54,361	49	189
United States equivalent.....	1 12,812	\$264,548	1 1,562	\$920

¹ Ounces troy.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1928

Character of stock	Currency Board stocks in territory	In circulation
	<i>Shillings</i>	<i>Shillings</i>
Silver coins.....	12,803,371	6,251,179
United States equivalent.....	\$3,115,419	\$1,521,087
Government notes.....	10,746,000	9,843,860

Imports of gold and silver from Great Britain during 1928: Gold coin, £1,540 (\$7,494); gold bullion, £2,317 (\$11,276); silver coin, £313,009 (\$1,523,258). Exports of gold bullion to Great Britain during 1928: £56,942 (\$277,108).

TUNIS

Imports of gold and silver bullion during 1928

Countries	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>
France.....	30	1,940
Algeria.....	1	1
Austria.....		20
Germany.....		114
Total:		
Kilos.....	31	2,075
Ounces.....	997	66,711

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Pounds Sterling</i>	<i>U. S. dollars</i>
Gold: Sovereign.....	18,222,549	18,222,549	88,680,035
Silver:			
Half crown.....	987,152	123,394	600,497
Florin.....	1,096,510	109,651	533,617
Shilling.....	891,180	44,559	216,846
Threepence.....	964,365	12,055	58,666
Total silver.....	3,939,207	289,659	1,409,626

Amount of coin withdrawn from monetary use for recoinage during the year 1928

Item	Gold	Silver
Country of issue:		
Great Britain.....	£63,065	£164,228
South African Republic.....	14,189	6,182
Total.....		
United States equivalent.....	77,254	170,410
	\$375,957	\$829,300

The amount of gold and silver in the shape of dental scrap and old jewelry, returned from industry to monetary use during 1928 was as follows: Gold, 1.673 fine kilos (54 ounces), valued at £228 (\$1,110).

Production of gold and silver during 1928

Source of production	Gold			Silver ¹		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>	<i>Pounds</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>Pounds</i>	<i>U.S.dollars</i>
From deep mines.....	10,353,699	43,979,717	214,027,293	1,031,376	124,064	603,757
From placer mining.....	565	2,402	11,689			
Total.....	10,354,264	43,982,119	214,038,982	1,031,376	124,064	603,757

¹ Contained in gold bullion.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£3,865,728	£2,290,887	£6,796,272	£12,952,887
Gold bullion.....	3,021,399	49,907	-----	3,071,306
Total gold.....	6,887,127	2,340,794	6,796,272	16,024,193
United States equivalent.....	\$33,516,203	\$11,391,474	\$33,074,058	\$77,981,735
Silver coin.....	£567,325	£260,711	£2,794,675	£3,622,711
Silver bullion.....	5,816	-----	-----	5,816
Total silver.....	573,141	260,711	2,794,675	3,628,527
United States equivalent.....	\$2,789,191	\$1,268,750	\$13,600,286	\$17,658,227
Government notes.....	£2,429,097	£9,993	£7,047,729	£9,486,819
Notes of banks of issue.....	-----	-----	179,355	179,355
Total notes.....	2,429,097	9,993	7,227,084	9,666,174

Imports into and exports from Union of South Africa of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	-----	£17	£5,546	£27	£6,641,441	£20,222,171	-----	£6,487
Kenya Colony.....	-----	594	-----	42	19,850	-----	-----	£5,090
Portuguese East Africa ¹	-----	18,528	-----	-----	5,115	-----	-----	9,400
South West Africa.....	£200	-----	225	6,600	400	-----	-----	45,075
Southern Rhodesia ²	16,625	1,329,101	1,326	-----	45,000	-----	6,100	-----
Northern Rhodesia.....	1,600	-----	525	-----	-----	4,247,797	-----	121,312
India.....	-----	-----	-----	-----	5,450,500	-----	-----	-----
Ceylon.....	-----	-----	-----	-----	552,000	-----	1,660	-----
Australia.....	-----	-----	-----	-----	420,100	-----	-----	12,891
Straits Settlements.....	-----	-----	-----	-----	-----	-----	-----	-----
Nyasaland.....	-----	-----	-----	-----	50,000	-----	-----	-----
British Sudan.....	-----	-----	-----	-----	1,500	-----	-----	-----
Mauritius.....	-----	-----	-----	-----	8,270	-----	-----	-----
Zanzibar.....	-----	-----	-----	-----	462,400	-----	-----	-----
Dutch East Indies.....	-----	-----	-----	-----	1,500,000	-----	-----	-----
Argentina.....	-----	-----	-----	-----	3,224,700	-----	-----	-----
Brazil.....	-----	-----	-----	-----	-----	24,469,968	80,216	127,799
Total.....	18,425	1,348,240	7,622	6,669	18,381,276	\$119,083,099	\$390,371	\$621,934
United States equivalent.....	\$89,665	\$6,561,210	\$37,092	\$32,455	\$89,452,480	-----	-----	-----

¹ Including £2,790 (\$13,577) in ore and concentrates.

² Including £1,250 (\$6,083) in ore and concentrates.

³ Gold and silver bullion imported into the Union of South Africa for refining and subsequently exported.

⁴ Including £55 (\$268) in ore.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of Government notes in circulation on December 31, 1928: Silver coin, 1,508,001 rupees (\$550,420); Government notes, 2,798,815 rupees.

Imports into and exports from Zanzibar of silver coin and bullion during 1928

Countries	Imports		Exports	
	Silver coin	Silver bullion	Silver coin	Silver bullion
	Rupees	Rupees	Rupees	Rupees
Great Britain and Northern Ireland.....	6,647	276	13,550	3,950
India.....	503,750	-----	-----	-----
Total.....	510,397	276	13,550	3,950
United States equivalent ¹	\$186,295	\$101	\$4,946	\$1,442

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents.

OCEANIA

AUSTRALIA

INCLUDING TASMANIA AND PAPUA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pounds	U. S. dollars
Gold: Sovereigns.....	1, 693, 700	1, 693, 700	8, 242, 391
Silver:			
Florins.....			
Shillings.....	3, 420, 970	342, 097	1, 684, 815.
Sixpences.....	1, 416, 000	70, 800	344, 548.
Threepences.....	3, 592, 040	89, 801	437, 017
	6, 720, 000	84, 000	408, 786.
Total silver.....	15, 149, 010	586, 698	2, 855, 166.

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1927 was as follows: Gold, £563 (\$2,740); silver, £131,520 (\$640,042).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1927 was as follows: Gold, 20,710 fine ounces, valued at £87,967 (\$428,091); silver, 15,293 fine ounces, valued at £2,074 (\$10,093).

The amount of gold and silver, in the form of old jewelry, returned from industry to monetary use during 1927 was as follows: Gold, 3,278 fine ounces, valued at £13,924 (\$67,761); silver, 132 fine ounces, valued at £14 (\$68).

The total import of United States gold coin and bullion during 1927 was as follows: Coin, £25 (\$122); bullion, £457 (\$2,224).

Production of gold and silver during 1927

State	Gold			Silver
	Quantity	Value		Quantity
		Pounds	U. S. dollars	
New South Wales.....	Ounces			Ounces
Victoria.....	18, 032	76, 595	372, 750	-----
Queensland.....	38, 538	163, 699	796, 641	-----
South Australia.....	33, 833	143, 713	699, 379	-----
Western Australia.....	418	1, 776	8, 643	-----
North and Central Australia.....	408, 352	1, 734, 568	8, 441, 275	-----
Tasmania.....	¹ 175	743	3, 616	-----
Papua.....	4, 861	20, 646	100, 474	-----
	18, 140	26, 124	127, 132	-----
Total.....	512, 349	2, 167, 864	10, 549, 910	29, 390, 070.

¹ Year ended June 30, 1927.

² Valued at £1,017,258 (\$4,950,486).

Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin and bullion.....	Pounds	Pounds	Pounds	Pounds
United States equivalent.....	¹ 21, 600, 554			21, 600, 554
Gold and silver bullion.....	\$105, 119, 096			\$105, 119, 096
United States equivalent.....		263, 196		263, 196
Gold, silver, and other coin.....		\$1, 280, 843		\$1, 280, 843
United States equivalent.....		26, 652, 059		26, 652, 059
Government notes.....		\$129, 702, 245		\$129, 702, 245
Notes of banks of issue.....				
		20, 470, 322	31, 322, 904	51, 793, 226
			200, 584	200, 584
Total notes.....		20, 470, 322	31, 523, 488	51, 993, 810.

¹ Reserve held on account of Australia note issue.

Imports into and exports from Australia of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Great Britain.....	147	3, 675	13, 990	3, 893	1, 077	6, 076	5, 150	12, 724
New Zealand.....	81, 444	311, 800	5, 235	844				344
Papua.....	7, 420	21, 183		14			1, 090	
United States.....	25	457			3, 960, 000	541, 467		
New Guinea.....		253, 699	630				20, 750	
Canada.....		174						
France.....		128		45				
New Hebrides.....							4, 550	
India.....					250, 550	175, 051		843, 001
Ceylon.....					7, 804			5, 640
North East Indies.....					3, 414			
British Malaya.....					23, 000			
Fiji.....					2, 850			1, 417
Nauru.....							90	
Gilbert Islands.....					450		200	
Germany.....						92		1, 393
British Solomon Islands.....							3, 405	
Total.....	89, 036	591, 116	19, 855	4, 796	4, 249, 145	722, 686	35, 735	864, 019
United States equivalent....	\$433, 294	\$2, 876, 666	\$96, 624	\$23, 340	\$20, 678, 464	\$3, 516, 951	\$173, 904	\$4, 204, 748

Gold holdings and note circulation, Commonwealth Bank, at the end of 1928

[From Federal Reserve Bulletin, April, 1929]

Items	Pounds	U. S. dollars
Gold coin and bullion in issue department.....	22, 281, 000	108, 430, 486
Coin, bullion, and cash in banking department.....	1, 359, 000	6, 613, 573
Bank notes in circulation.....	45, 445, 000	

Metallic stock and note circulation of the note issue department, Commonwealth Bank, on December 31, 1928

[From The Australasian Insurance and Banking Record, Melbourne, Feb. 21, 1929]

Items	Pounds	United States dollars
Notes issued ¹	48, 658, 226	
Gold coin and bullion.....	22, 281, 497	108, 432, 905

¹ Of which £20,614,309 is held by banks.

Metallic stock and note circulation of the Australian banks on December 31, 1928

[From The Australasian Insurance and Banking Record, Melbourne, Mar. 21, 1929]

Items	Note circulation	Gold, silver, and other coin	Gold and silver bullion
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Commonwealth Bank.....	199, 995	659, 822	2, 102
Other Australian banks.....	199, 995	25, 736, 722	170, 118
Total.....		26, 396, 544 (\$128, 458, 781)	172, 220 (\$838, 109)

Gold and silver production during 1928

State	Quantity (fine ounces)	
	Gold ¹	Silver ²
New South Wales.....	12,831	8,573
Victoria.....	33,917	1,454
Queensland.....	² 13,277	22,034
South Australia.....	548	-----
Western Australia.....	393,405	-----
Tasmania.....	4,330	669,326
Northern Territory.....	100	-----
Papua.....	105,213	-----
Total gold.....	563,621	-----
Total silver.....	-----	10,308,866

¹ From Australasian Insurance and Banking Record, Melbourne, Feb. 21, 1929.

² From official questionnaires and annual reports of Department of Mines. Courtesy U. S. Bureau of Mines.

NEW GUINEA, AUSTRALIAN (PAPUA)

The quantity of gold produced from placer mining during 1928 was 105,213 ounces, valued at £236,064 (\$1,148,805).

The exports of gold bullion during 1928 amounted to 113,874 ounces, valued at £256,216 (\$1,246,875).

The quantity of gold ore produced from placer mining during 1927 was 3,445 kilos (110,757 ounces), valued at £236,454 (\$1,150,703).

Imports of silver coin from Australia during 1927: £22,180 (\$107,939).

Exports of gold ore to Australia during 1927: 99,887 ounces, valued at £225,000 (\$1,094,962).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1928: From dry or silicious ores, 506,472 ounces, valued at £446,014 (\$2,170,527); from placer mining, 26,441 ounces, valued at £105,228 (\$512,092).

Approximate stock of gold and silver in home banks, also of bank notes in circulation, on December 31, 1928: Gold, silver, and other metal coin, £7,206,931 (\$35,072,530); gold and silver bullion, £55,400 (\$269,604); notes of banks of issue, £6,521,106.

Inconvertible bank notes are legal tender at present. A proclamation was issued extending period to which notes are legal tender to October 1, 1932.

Imports into and exports from New Zealand of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£8,000	£783	£32,164	£120	-----	-----	-----	£94
Canada.....	-----	398	-----	-----	-----	£758	-----	-----
Australia.....	-----	403	-----	547	£500,000	133,300	-----	967
United States.....	-----	1,871	-----	326	100,000	57,941	-----	-----
India.....	-----	-----	-----	-----	-----	297,585	-----	43,355
Fiji.....	-----	-----	-----	-----	10,000	-----	-----	-----
Norfolk Island.....	-----	-----	-----	-----	-----	-----	£100	-----
Tonga.....	-----	-----	-----	-----	-----	-----	8,000	-----
Total.....	8,000	3,455	32,164	993	610,000	489,584	8,100	144,416
United States equivalent.....	\$38,932	\$16,814	\$156,526	\$4,832	\$2,968,565	\$2,382,560	\$39,419	\$216,150

¹ 445,811 fine ounces. (From official questionnaire. Courtesy U. S. Bureau of Mines.)

Gold production during 1928: 118,714 fine ounces. (From London Mining Journal, Jan. 1, 1929.)

SOCIETY ISLANDS—TAHITI

The total amount of notes issued by the Papeete branch of the Bank of Indo-China used for monetary purposes on December 31, 1928, was 18,952,245 francs. These notes are not redeemable in gold, but are exchangeable at a slight discount for French currency, and are secured by a reserve of French currency and securities amounting to 1,394,342 francs, held at Paris.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1927

Countries	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States	Dollar	125,645,000	\$125,645,000	11,286,217	\$4,744,514	8,313,499
Abyssinia	Thalari			187,500	64,520	113,054
Albania	Franc	801,060	154,705	450,318	35,690	62,538
Arabia	Real			6,250	1,166	2,043
Austria	Schilling	13,169,285	1,852,918	47,461,050	6,677,992	11,701,405
Brazil	Milreis			2,018,000	74,054	129,760
British Empire:						
Australia	Pound	1,693,700	8,242,391	586,698	1,126,242	1,973,439
British India	Rupee			1,015,927	199,303	349,225
Canada	Dollar			117,024	40,071	70,214
Ceylon	Rupee			400,000	47,083	82,500
Great Britain	Pound			1,558,889	1,617,560	2,834,344
Hong Kong	Dollar			177,885	79,182	138,745
Palestine	Pound			600,000	622,582	1,090,909
Sarawak	Dollar			150,000	22,330	39,127
Straits Settlements	do			500,000	99,634	174,583
Union of South Africa	Pound	16,480,964	80,204,611	155,325	257,863	451,837
Chile	Peso			10,266,917	678,174	1,188,320
China:						
Mukden	Dollar			7,000,000	3,070,010	5,379,377
Shanghai	do			56,124,523	25,166,413	44,097,447
Tientsin	do			29,748,093	12,972,397	22,730,676
Czechoslovakia	Crown	266,275	53,947			
Danzig	Gulden			1,000,000	68,806	120,565
Denmark	Krone	4,934,720	1,322,505			
Finland	Mark	5,000,000	126,000			
French colonies:						
Indo-China	Piaster		249	8,366,000	4,242,652	7,434,119
Tunis	Franc	1,290		1,811	139	243
Germany	Reichsmark			88,919,413	4,078,829	7,147,063
Hedjaz	Majidieh			250,000	91,582	160,474
Hungary	Pengö			17,063,051	1,001,856	1,755,487
Italy	Lira	5,400	1,043	982,806,540	10,819,773	18,958,776
Japan	Yen	1,518,860	757,152			
Mexico	Peso	30,300,000	15,104,550	5,622,000	1,237,859	2,169,018
Netherlands	Florin	13,730,217	5,519,547	450,000	73,956	129,588
Nicaragua	Cordoba			50,000	18,346	32,146
Persia	Kran	87,660	15,084	28,657,000	2,178,221	3,816,754
Peru	Pound	10,800	52,558	132,005	302,753	530,494
Poland	Zloty	32,700	6,311			
Spain	Peseta			1,974,739	151,271	265,062
Sweden	Krona			1,409,920	152,807	267,754
Switzerland	Franc	100,300,000	19,357,900			
Turkey	Pound	49,499	217,621			
Total			258,634,092		82,015,630	143,710,585

¹ At the average price of a fine ounce in London, \$0.57070 in 1927 and \$0.58627 in 1928.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1928 (SUBJECT TO REVISION)

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States.....	Dollar.....	177,360,000	\$177,360,000	8,748,667	\$3,768,733	6,428,323
Philippine Islands.....	Peso.....			20,000	5,655	9,645
Abyssinia.....	Thalari.....			100,000	35,350	60,296
Austria.....	Schilling.....	10,758,828	1,513,767	28,890,233	3,245,006	5,535,002
Brazil.....	Milreis.....			2,500,000	94,245	160,754
British Empire:						
British India.....	Rupee.....			2,238,598	451,145	769,518
Canada.....	Dollar.....			767,582	270,006	460,549
Ceylon.....	Rupee.....			400,000	48,367	82,500
Cypress Island.....	Pound.....			20,000	39,440	67,272
Great Britain.....	do.....			4,957,815	5,284,755	9,014,200
Straits Settlements.....	Dollar.....			1,264,948	262,032	446,948
Travancore.....	Rupee.....			187,500	37,787	64,453
Union of South Africa.....	Pound.....	18,222,549	88,680,035	289,659	494,002	842,618
China:						
Canton.....	Dollar.....			4,266,329	2,957,244	5,044,167
Hopei.....	do.....			16,678,540	7,514,320	12,817,166
Kwantung.....	do.....			5,706,000	2,021,940	3,448,820
Mukden.....	do.....			10,000,000	4,505,382	7,684,825
Nanking.....	do.....			55,288,000	24,909,358	42,487,860
Shanghai.....	do.....			73,159,621	33,700,000	57,482,048
Czechoslovakia.....	Crown.....	² 18,292	41,856	18,550,000		
Ecuador.....	Sucre.....	500,000	100,000	4,500,000	152,677	260,421
Egypt.....	Pound.....	2,000	9,886			
French colonies:						
Indo-China.....	Piaster.....			9,018,744	4,095,082	6,984,977
Tunis.....	Franc.....	1,290	249	1,811	142	243
Germany.....	Reichsmark.....			153,227,625	7,220,475	12,315,955
Guatemala.....	Quetzal.....			200,000	90,475	154,323
Hedjaz.....	Majidieh.....			750,000	282,244	481,423
Irish Free State.....	Pound.....			607,500	971,343	1,656,818
Mexico.....	Peso.....	26,900,000	13,409,650	1,253,000	283,414	483,419
Netherlands.....	Florin.....	3,259,323	1,310,248	9,250,000	1,361,898	2,322,987
Netherland East Indies.....	do.....			3,000,000	506,490	863,919
Nicaragua.....	Cordoba.....			75,000	28,269	48,219
Persia.....	Kran.....	308,140	53,024	85,558,500	6,680,735	11,395,322
Peru.....	Pound.....	5,124	24,936	151,404	356,720	608,457
Poland.....	Zloty.....			320,000	16,285	27,778
Rumania.....	Leu.....	18,000,000	3,474,000			
Sweden.....	Krone.....			2,126,685	238,659	407,080
Switzerland.....	Franc.....			3,500,000	275,425	469,792
Total.....			285,977,651		112,205,100	191,388,097

² Ducats: 1=\$2.2882.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1927 AND 1928

[In so far as reported to the Director of the Mint]

Country	1927		1928 (subject to revision)	
	Gold	Silver ¹	Gold	Silver ¹
		<i>Fine ounces</i>		<i>Fine ounces</i>
United States.....	\$70,291,905	2,315,352	\$32,434,902	2,947,061
Philippine Islands.....	² 350		² \$2,455	³ 10,288
Austria.....	211,335	4,507,366	198,103	1,642,565
Brazil.....	² 3,552	³ 63,144	² 52,995	³ 157,471
British Empire:				
Australia.....		³ 463,476		
British Guiana.....		³ 5,459,812		³ 14,174,203
British India.....		³ 571,855		³ 147,582
Canada.....		³ 195,934		² 2,750
Ceylon.....				
Gambia.....		³ 5,638		
Gold Coast.....		³ 195,934		³ 124,045
Great Britain.....		9,793,358		³ 425,893
Nigeria.....		³ 609,377		
Nyasaland.....		³ 5,638		
Sierra Leone.....		³ 70,480		
St. Helena.....		1,054		³ 131,015
Straits Settlements.....		³ 55,401		
Sudan.....		³ 348,999		
Union of South Africa.....	³ 117,390	³ 576,438	² 375,957	² 600,525
Tanganyika.....				³ 840
Chile.....	³ 2,434	³ 24,275		
China:				³ 436,728
Chekiang.....		³ 614,894		
Foochow.....				³ 146,012
Kiangsu.....				³ 6,083,131
Kwantung.....				³ 142,169
Nanking.....				³ 446,517
Shanghai.....	² 1,096	48,414	² 901	40,971
Shantung.....		³ 94,440		
Tientsin.....				³ 1,628
Colombia.....	² 2,747,000			³ 218,826
Denmark.....			311,100	10,406
Ecuador.....	³ 7	³ 63,218	³ 2	³ 2,688,774
Germany.....		³ 685,245		³ 186,207
Indo-China, French.....				³ 507,507
Irish Free State.....		³ 25,756,621		
Italy.....		³ 57,293		³ 1,949,022
Japan.....	140,265	³ 2,097,053	2,653	³ 1,074,074
Mexico.....		³ 134,239	³ 639	³ 379,572
Netherlands.....			14,088	³ 678,986
Netherland East Indies.....				³ 1,205,761
Persia.....		³ 225		³ 208,208
Poland.....	³ 104	³ 130,365		³ 493,073
Sweden.....	38,600,000		122,390	
Switzerland.....			1,200	³ 1,364
Turkey.....	1,600	³ 773		
Virgin Islands.....				
Total.....	112,117,038	54,946,311	33,517,385	40,263,174

¹ Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal content of the coin and at the average price of silver in London, \$0.57070 in 1927 and \$0.58627 in 1928.

² Foreign coin only.

³ Domestic coin only.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1927 AND 1928

[In so far as reported to the Director of the Mint]

Country	1927		1928 (subject to revision)	
	Gold	Silver	Gold	Silver
United States.....	\$59,318,728	<i>Fine ounces</i> 38,648,717	\$59,080,659	<i>Fine ounces</i> 35,547,663
Abyssinia.....		¹ 37,598		¹ 30,079
Algeria.....	554,274	220,485	13,292	¹ 18,390
Austria.....	1,178,454	566,129	1,433,542	657,693
British Empire:				
Australia.....	428,091	15,293		
British Guiana.....	18,600	540	¹ 12,800	¹ 500
Canada.....	1,345,805	² 721,793		
Federated Malay States.....	34,752			
Great Britain.....	11,375,044	8,500,000	11,369,506	8,500,000
Palestine.....	³ 24,332	^{2, 3} 25,582		
Trinidad.....	32,949	² 10,371		
Chile.....	¹ 121,700		75,454	
China:				
Amoy.....	62,015		1,116,279	60,000
Antung.....	219,264	² 204,929		
Mukden.....	1,929,364	333,333	1,929,364	333,333
Shantung.....	64,470	² 403,453	54,065	² 295,866
Costa Rica.....			1,000	
Denmark.....			³ 109,853	
Dutch Guiana.....	15,075	3,215		
Egypt.....	⁴ 9,386,324	⁴ 1,214,687	9,094,236	1,363,761
Estonia.....	43,337	66,625	44,068	² 95,805
Finland.....			408,729	560,696
France.....	24,939,115	10,743,276		
Germany.....	3,549,180		⁵ 1,715,040	
Hungary.....	783,552	714,823	880,595	743,211
Iceland.....	1,984	8,037	1,984	8,037
Ivory Coast.....	6,646			
Kwantung Leased Territory.....	498	4,019	498	4,019
Latvia.....	33,230			
Lithuania.....			260,000	51,440
Madagascar.....			72,441	51
Mexico.....	99,700	48,225	² 99,700	48,225
Panama ⁶			40,000	
Portugal.....			1,568,456	172,453
Rumania.....			73,239	44,110
Sweden.....	624,762	360,080	631,370	369,725
Switzerland.....	6,948,000	1,059,342	6,978,300	1,171,867
Tunis.....	26,584	321,500		
Virgin Islands.....	2,600	2,525	1,800	² 2,388
Yugoslavia.....	501,108	10,931		
Total.....	123,669,537	64,245,508	97,066,270	50,079,312

¹ Domestic coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

³ Foreign coin.

⁴ For year ended Apr. 30, 1927.

⁵ Gold delivered by the Reichsbank.

⁶ Gold and silver.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1927 AND 1928

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1927

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "earmarked"	In circulation	Total				Unclassified	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00			\$4,379,268		\$845,245	15,377,085	120,013	\$36.49	\$7.04	44.80	
Canada	do	do	1.00			178,129		27,105	331,189	9,519	18.71	2.85	34.79	
Mexico ¹	do	Peso	1.4985	\$1,101		16,683		7,783	3,220	15,048	\$0.07	1.11	.21	
British Honduras	do	Dollar	1.00			90		195	614	48	1.87	4.06	12.79	
Costa Rica	do	Colon	.25					363	21,000	472	10.40	3.38	64.06	
Cuba ⁴	do	Peso	1.00					12,085	228,572	3,568	.13	.79	1.28	
Dominican Republic	do	Dollar	1.00			129	\$37,105	807	1,310	1,022	1.79	.52	4.30	
Guatemala	do	Quetzal	1.00		2,993	1,400	4,393	1,295	10,557	2,454	.05	.01	6.35	
Haiti	do	Gourde	.20		125	125	125	30	16,201	2,550	.05	.67	.85	
Honduras	do	Lempira	.50		40	40	40	500	6,630	740	3.73	8.58	.69	
Newfoundland	do	Dollar	1.00		71,000	1,000	1,000	72,300	8185	268	.66	.56	8.08	
Nicaragua	do	Cordoba	1.00		322			365	5,254	650	3.00	1.17		
Panama ⁷	do	Balboa	1.00		5,059	10	5,059	584	18,117	1,680			10.78	
Salvador	do	Colon	.50											

Footnotes at end of table.

Denmark ¹⁰	do	Krone	268	48,776	2,948	354,178	3,475	14.03	.85	101.92
Estonia	do	Crown	268	201	722	39,142	1,115	2.18	---	35.10
Finland	do	Mark	.0252	7,979	66,190	1,514,407	3,558	2.25	---	425.63
France ¹²	do	Franc	.193	799,627	171,931	56,300,610	40,960	6.78	1.61	1,374.52
Germany	do	Reichsmark	.2382	424,760	424,760	5,468,946	62,592	2.74	---	87.37
Gibraltar	do	Pound	4.8665	15,674	---	13	18	15.73	6.90	8.89
Great Britain and Irish Free State.	do	do	4.8665	761,819	334,400	494,140	48,408	---	---	10.21
Greece ¹⁰	do	Drachma	.193	14,707	1,467	5,690,845	6,825	2.16	.22	833.82
Hungary	do	Pengo	.1749	34,432	7,009	486,754	8,522	4.04	.82	57.11
Iceland	do	Krone	.268	603	---	7,325	96	6.28	---	76.30
Ireland	do	Lira	.193	239,180	9 18,205	18,775,000	40,799	5.86	.45	460.18
Italy ¹⁵	do	Lat	.193	4,570	4,632	77,753	1,870	2.44	2.47	41.58
Latvia	do	Litas	.193	105	1,350	96,608	2,286	.05	.59	42.26
Lithuania	do	Florin or guilder	.402	160,836	47,856	857,374	7,626	21.09	6.27	112.42
Netherlands	do	Krone	.268	44,641	1,930	330,900	2,789	16.01	.69	118.64
Norway	do	Zloty	.1122	39,587	10,647	1,170,034	29,589	1.34	.36	39.54
Poland	do	Escudo	1.0805	9,267	685	1,831,770	6,185	1.49	.11	296.16
Portugal	do	Leu	.193	29,006	2,025	21,026,263	17,709	1.63	.11	187.32
Rumania ¹⁰	do	Chervonetz	5.1455	97,039	---	104,404	146,989	.66	---	.71
Russia ¹⁶	do	Peseta	.193	502,302	132,225	4,202,441	22,128	22.70	5.98	189.91
Spain	do	Krona	.268	61,882	9 950	526,236	6,088	10.16	.15	86.43
Sweden	do	Franc	.193	83,470	12,131	917,393	3,959	21.08	3.06	231.72
Switzerland ¹⁰	do	Dinar	.193	17,133	3,391	5,743,389	13,160	1.30	.25	436.42
Yugoslavia ¹⁰	do	Dollar	.5678	15	---	2,472	258	---	---	9.58
Asia:	do	Rupee	.365	15	13,734	62,471	5,125	62.471	2.68	12.18
British North Borneo	do	Dollar	.365	---	107,677	390,097	442,000	---	.24	.88
Ceylon	do	Silver Dollar	(¹⁸)	292	718	474	317	.92	2.26	1.49
China ¹⁷	do	Pound	4.8665	---	240	8,868	1,325	---	.18	6.69
Cyprus Island	do	Dollar	.5678	---	---	---	---	---	---	---
Federated Malay States.	do	Rupee	.365	119,097	1,732,770	1,826,424	318,942	.37	5.43	5.72
India, British	do	Piaster	(¹⁸)	480,299	212,231	129,902	20,698	83	2.54	6.27
Indo-China, French	do	Yen	.4985	---	---	1,831,981	83,458	---	---	21.95
Japan, including Chosen, Taiwan, Kwantung	do	Guilder	.402	71,640	159,818	351,181	51,718	1.38	3.09	6.79
Netherland East Indies.	do	Pound	4.8665	---	---	---	---	---	---	---
Palestine	do	Kran	(¹⁸)	3,044	2,920	2,000	887	---	3.29	2.25
Persia ⁷	do	Peso	.50	---	32,726	116,403	10,000	---	3.27	11.64
Philippine Islands	do	Dollar	.5678	---	18,786	118,015	11,922	.25	1.57	9.90
Sarawak	do	Tical	.4428	---	88	7 156	600	---	.15	.26
Siam	do	Dollar	.5678	---	23,711	130,853	9,939	---	2.38	13.16
Straits Settlements	do	Pound	3.860	1,638	12,824	140,627	935	1.75	13.71	150.40
Syria	do	Thalari	(¹⁸)	29,626	---	7,675	3,000	---	---	2.56
Africa:	do	Silver	.193	---	21,458	750	10,100	---	2.12	.07
Abyssinia	do	Gold	.193	15,521	---	1,355,310	6,065	2.55	---	223.46
Algeria	do	do	.193	---	---	124,619	15,000	---	---	8.31
Belgian Congo	do	do	.193	---	---	59,106	1,000	---	---	59.11
Dahomei ⁷	do	do	---	---	---	---	---	---	---	---

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1927—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Unclassified	Gold	Silver	Paper
Africa—Continued.														
Egypt.....	do.....	Pound.....	\$4,9431		\$18,459		\$18,459	\$27,850	27,522	14,169		\$1.30	\$1.96	1.94
Eritrea.....	do.....	Lira.....	.193					1,692		450			3.76	8.96
French Equatorial Africa.....	do.....	Franc.....	.193						28,000	3,125				
Gambia.....	do.....	Pound.....	4,8665						166	210				.80
Gold Coast.....	do.....	do.....	4,8665						1,690	2,300				.74
Guinea, French.....	do.....	Franc.....	.193		1		1	881	27,123	2,020			.43	13.42
Ivory Coast.....	do.....	do.....	.193		1		1	6	119,441	1,656				72.12
Kenya Colony and Uganda.....	do.....	Shilling.....	.2433					19,004	40,450	5,765			3.29	7.02
Madagascar.....	do.....	Franc.....	.193					30	296,853	3,621			.01	81.98
Morocco.....	do.....	do.....	.193						447,237	5,557				80.48
Nigeria.....	do.....	Pound.....	4,8665					3,437	224	18,475			.18	.01
Nyasaland.....	do.....	do.....	4,8665		102	\$58	160	1,598		1,176		.13	1.36	
Portuguese East Africa.....	do.....	Escudo.....	1.0805		195	146	341	2	104,897	3,120		.11		33.62
Portuguese West Africa.....	do.....	do.....	1.0805						81,232	4,150				19.57
Reunion Island ²⁰	do.....	Franc.....	.193	560					39,900	174	3.22			229.31
Rhodesia—Northern.....	do.....	Pound.....	4,8665		22	2	24	438	35	931		.03	.47	.04
Southern.....	do.....	do.....	4,8665		1,460		1,460	730	900	808		1.81	.90	1.11
Senegal.....	do.....	Franc.....	.193						439,472	1,225				358.75
Sierra Leone.....	do.....	Pound.....	4,8665					107	155	1,541			.07	.10
Somaland—British.....	do.....	Rupee.....	.365						300	344			.96	.87
French.....	do.....	Franc.....	.193		191		191	329	4,410	65		2.94		67.84
Italian.....	do.....	Rupee.....	.365					1,863	2,000	1,000			1.86	2.00

Monetary stock of principal countries of the world, end of calendar year 1928 (subject to revision)

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Unclassified	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00	\$4,141,421		\$4,141,421		\$849,995	15,215,397	120,013		\$34.51	\$7.08	\$43.45
Canada	do	do	1.00	160,855		160,855		27,738	349,870	9,519		16.89	2.91	36.75
Mexico	do	Peso	.4985	22,956		22,956		12,765		15,048		1.52	.84	
British Honduras	do	Dollar	1.00											
Costa Rica	do	Colon	.25											
Cuba	do	Peso	1.00	6,546	17,241	23,787		363	24,138	472			4.21	11.37
Dominican Republic	do	Dollar	1.00	90		90		8,413	54,176	3,568			.76	51.13
Guatemala	do	Quetzal	1.00	2,466	100	2,566		240	1,551	1,022		6.67	2.35	15.18
Haiti	do	Gourde	.20	125		125		1,312	9,935	2,454		1.04	.53	4.05
Honduras	do	Lempira	.50	40		40		30	16,201	2,550		.05	.01	6.35
Newfoundland	do	Dollar	1.00	1,000		1,000		500	7,630	740		.05	.67	8.85
Nicaragua	do	Cordoba	1.00					2,300	185	268		3.73	8.58	.69
Panama	do	Balboa	1.00					440	6,031	650		.02	.18	9.27
Salvador	do	Colon	.50	5,059	10	5,069		89	18,117	500		3.01		10.79
Virgin Islands	do	Franc	.193	86	2	88		69	6,500	25		3.52	2.76	20.00
British West Indies—														
Barbados	do	Pound	4.8665					1	94	164				.02
Jamaica	do	do	4.8665					791	321	858			.92	.37
Trinidad	do	do	4.8665					5,253	5,626	391		.02	13.43	14.38
Dutch West Indies	do	Guilder	.402	1,047	8	1,047		155	5,298	58		18.05	2.67	91.34
French West Indies—														
Guadeloupe	do	Franc	.193	296		296		24	38,488	230		1.28	.10	167.34
Martinique	do	do	.193	965		965			41,720	240		4.02		173.83
South America:														
Argentina	do	Peso	.9648	618,931		618,931			6,139,445	10,647		58.13		126.74
Bolivia	do	Boliviano	10.365	117,475		7,475		617	44,204	2,599		2.87	.01	17.01
Brazil	do	Milreis	.5462	148,591		148,591		898	3,379,026	40,543		3.66		83.34
Chile	do	Peso	.1217	7,363		7,485			351,506	4,025		1.86	.22	87.33
Columbia	do	do	.9733	24,271	122	24,393		69,517	56,183	7,283		3.33	1.31	7.71
Ecuador	do	Sucre	11.2000	131,124		1,124		14,134	13,374	2,000		.56	.25	18.72

Guiana—	do	1. 0138	86	205	1, 575	307	60	67	5. 13
British	Dollar	. 402	94	334	2, 920	143	2. 00	2. 34	20. 42
Dutch	Guilder	. 193		194	11, 400	47		4. 13	242. 55
French	Franc	. 9648			192, 712	1, 000	3. 62	1. 31	192. 71
Paraguay	Peso	4. 8665	19, 938	7, 224	6, 122	5, 500	40. 44	3. 01	42. 14
Peru	Pound	1. 0342	69, 557	5, 171	72, 484	1, 720	2. 53	2. 91	28. 87
Uruguay	Peso	. 193	7, 818	6 9, 000	89, 196	3, 089			1. 00
Venezuela	Bolivar					1, 000	3. 54		159. 31
Europe:						6, 700	15. 83	. 03	290. 26
Albania	Franc	. 193	23, 743	17. 4	1, 067, 363	7, 932	1. 68	. 65	745. 58
Austria ¹⁶	Schilling	. 139	125, 574	19 283	2, 302, 332	5, 597	1. 59		871. 76
Belgium ^{16, 18}	Belga	20. 0072	9, 442	3, 654	4, 173, 017	14, 388		4. 87	98. 54
Bulgaria	Lev	. 0298	8, 607	12	12, 542, 908	400	13. 32	. 62	103. 66
Czechoslovakia	Krone	. 195	1	1, 950	39, 416	3, 475	. 05		36. 18
Danzig	Gulden	. 268	46, 298	2, 153	360, 200	1, 115	2. 15	. 01	425. 30
Denmark ¹⁶	Krone	. 268	61	6	40, 346	3, 558	30. 60	. 70	560. 44
Estonia	Crown	. 0252	7, 672	6 22	1, 513, 213	40, 960	10. 06	3. 32	90. 22
Finland	Mark	23. 0392	1, 253, 500	19 28, 706	63, 915, 593	62, 592			8. 89
France ²³	Franc	. 2382	629, 731	207, 926	5, 647, 237	18			8. 69
Germany	Reichmarks	4. 8665			420, 841	48, 408	15. 96	5. 16	833. 63
Gibraltar ⁶	Pound				5, 689, 550	8, 525	1. 07	. 01	60. 25
Great Britain and	do				5, 513, 461	96	6. 26	. 29	83. 88
Irish Free State	do	23. 0130	772, 722	250, 000	8, 053	40, 799	6. 51	. 13	423. 91
Greece	Drachma	. 268	7, 321	66	17, 295, 393	1, 870	2. 45	2. 47	41. 52
Hungary	Pengo	. 1749	35, 169	2, 456	77, 653	2, 286	1. 50	. 59	37. 08
Iceland	Krone	. 268	265, 732	19 5, 382	84, 774	7, 626	22. 91	6. 18	114. 16
Ireland	Lira	. 0526	4, 584	4, 632	870, 588		16. 28	. 67	113. 12
Italy	Lat	. 193	3, 427	1, 350	315, 500	2, 789	1. 61	. 31	47. 12
Latvia	Litas	. 10	174, 692	47, 195	1, 394, 284	29, 589	1. 49	. 16	319. 51
Lithuania	or	. 402			1, 976, 184	17, 709	1. 71	. 03	1, 197. 75
Netherlands	guilder				21, 211, 000	146, 989	. 62	. 67	1, 23
Norway	Krone	. 268	45, 429	1, 876	182, 110	22, 31	22. 31	6. 08	197. 81
Poland	Zloty	. 1122	47, 761	9, 139	4, 377, 167	6, 088	10. 39	. 14	89. 68
Portugal ²⁷	Escudo	1. 0805	9, 267	996	546, 013	3, 959	41. 97	9. 57	240. 64
Rumania	Leu	. 193	30, 327	653	952, 697	13, 160	1. 33		420. 07
Russia ²⁸	Chervonetz	5. 1455	91, 886	98, 083	5, 528, 170				9. 23
Spain ²⁹	Peseta	. 193	493, 807	134, 717	8, 472	1, 325	. 92	. 31	11. 20
Sweden ²⁹	Krona	. 288	63, 259	19 903	1, 891, 023	318, 942	. 38	5. 24	5. 92
Switzerland	Franc	. 193	92, 906	37, 905	141, 875	20, 698	6. 34	2. 54	6. 85
Yugoslavia ¹⁶	Dinar	. 193	73, 258		1, 773, 499	83, 458			21. 25
Asia:									
British N. Borneo	Dollar	. 5678	14	12, 945	2, 383	258		2. 52	
Ceylon	Rupee	. 365		140, 235	57, 417	5, 125		. 31	1. 27
China ³⁰	Silver	(³¹)	292	140, 235	561, 430	442, 000	. 92	2. 41	1. 30
Cyprus Island	Dollar	4. 8665	292	766	8, 472	1, 325		. 12	6. 39
Fed. Malay States	Pound	. 5678	123, 999	158	1, 891, 023	318, 942		5. 24	5. 92
India, British	Rupee	. 365	123, 999	1, 671, 482	141, 875	20, 698	1. 06		6. 85
Indo-China, French	Plaster	(³¹)	22, 042		1, 773, 499	83, 458		2. 54	21. 25
Japan, including Cho-	Yen	. 4985	529, 254	529, 254					
sen, Taiwan, Kwan-									
tung.									

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1928 (subject to revision)—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Un- clas- sified	Gold
	Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or “ear-marked”	In circulation	Total					
Asia—Continued.											
Netherlands E. Indies.	Gold	Guilder	\$0.402	\$68,264		\$68,264	\$160,119	356,545	51,718		\$1.32
Palestine	do	Pound	4.8665				2,920	2,000	887		
Persia ⁶	Silver	Kran	(²¹)				32,726	116,403	10,000		
Philippine Islands	Gold	Peso	.50	3,518		3,518	19,089	130,912	11,922		.29
Sarawak	do	Dollar	.5678				³² 96		600		
Siam	do	Baht or tical.	.4424				8,038	129,068	9,939		
Straits Settlements	do	Dollar	.5678	1,630		1,630	12,763	146,931	935		1.74
Syria	do	Pound	3.860					8,610	3,000	\$2.25	
Turkey	do	Lira	4.400					153,749	13,650		
Africa:											
Abyssinia	Silver	Thalari	(²¹)				22,043	1,324	10,100		
Algeria	Gold	Franc	.0392					1,777,481	6,065	1.47	
Belgian Congo	do	do	.0278	1,948		1,948		157,587	15,000		.13
Egypt	do	Pound	4.9431	17,693		17,693	28,231	30,398	14,169		1.24
Eritrea ⁶	do	Lira	.0526				1,692		450		
French Equatorial Africa	do	Franc	.0392					28,000	3,125		
French West Africa	do	do	.0392					622,467	4,901		
Gambia	do	Pound	4.8665					191	210		
Gold Coast	do	do	4.8665					1,797	2,300		
Kenya Colony and Uganda ²²	do	Shilling	.2433				20,042	30,451	5,765		
Madagascar	do	Franc	.0392	3,119		3,119		294,051	3,621		
Morocco	do	do	.0392					709,065	5,557		.56
Nigeria	do	Pound	4.8665				3,593		18,475		
Nyasaland	do	do	4.8665	118	42	160	1,605	227	1,176		.13
Portuguese East Africa	do	Escudo	1.0805	438		438		75,712	3,120		.14

Portuguese West Africa.....	do	1. 0805				69, 172	4, 150			16. 67
Reunion Island ⁶	do	. 0392				39, 900	174			229. 31
Rhodesia—	do									
Northern.....	Pound	4. 8665	16	24	787	122	931	.04	.84	.13
Southern.....	do	4. 8665	842		925	953	808	1. 04	1. 14	1. 18
Sierra Leone ⁶	do	4. 8665			107	155	1, 541		. 07	. 10
Somaland—	do									
British.....	Rupee	. 365			475	750	344		1. 39	2. 18
French ⁶	Franc	. 0392	191		1, 863	4, 410	65	2. 93		67. 84
Italian ⁶	Rupee	. 365				2, 000	1, 000		1. 86	2. 00
Sudan, Anglo-Egyptian.....	do	4. 8665								
Tanganyika.....	Pound	. 2433	70		8, 896	34, 233	6, 475	.01	1. 37	.04
Tunis ⁶	Shilling	. 0392			4, 637	9, 844	4, 350		1. 06	2. 26
Union of South Africa.....	do	4. 8665				239, 654	2, 160			110. 95
Zanzibar.....	Pound	. 365	33, 516	33, 074	16, 389	9, 656	7, 659	8. 69	2. 14	1. 26
Oceania:	Rupee				550	2, 799	197		2. 79	14. 21
Australia.....	Pound	4. 8665	108, 433			45, 645	6, 235	17. 39		7. 32
New Zealand.....	do	4. 8665				6, 521	1, 450			4. 50
Fiji Islands ⁶	do	4. 8665	431				164			
Society Islands.....	Franc	. 0392			973	18, 952	28	2. 62	5. 93	676. 85
T total.....			10, 402, 779	124, 173	4, 170, 183		1, 858, 703	.11	5. 66	2. 24

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.

² Including some silver.

³ In Mexican banks on Apr. 30, 1928.

⁴ On June 30, 1928; national coin and United States bank notes in Government treasury and in banks.

⁵ United States Government notes.

⁶ Last year's figures or figures of previous years.

⁷ Newfoundland Government notes only.

⁸ In Banco Nacional, paper currency of the United States circulates.

⁹ In United States dollars.

¹⁰ New monetary unit established July 11, 1928.

¹¹ On May 31, 1928.

¹² New monetary unit established Mar. 19, 1927.

¹³ Exclusive of the gold held abroad.

¹⁴ Including nickel.

¹⁵ On Nov. 27, 1928.

¹⁶ Stock in National Bank.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1928. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

¹⁷ Exclusive of 1-schilling and 1/2-schilling coins.

¹⁸ On Dec. 25, 1928.

¹⁹ Including some minor coin.

²⁰ New monetary unit established Nov. 28, 1928.

²¹ Monetary standard not established; stabilized rate indicated.

²² On Dec. 28, 1928.

²³ New monetary unit established June 24, 1928.

²⁴ Exclusive of Spanish bank notes.

²⁵ New monetary unit established May 14, 1928.

²⁶ New monetary unit established Dec. 22, 1927.

²⁷ On Dec. 26, 1928.

²⁸ On Jan. 1, 1929.

²⁹ On Dec. 29, 1928.

³⁰ Incomplete.

³¹ Fluctuates with the price of silver.

³² Including notes.

³³ On June 30, 1928.

³⁴ In banks and Government treasury.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1927 and 1928

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1927						Calendar year 1928—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce) ¹
North America:												
United States	65,856	2,117,253	\$43,767,500	1,878,513	60,394,199	\$34,466,969	66,710	2,144,720	\$44,335,300	1,817,294	58,426,004	\$34,253,413
Canada	57,629	1,852,785	38,300,465	707,207	22,736,698	12,975,833	58,805	1,890,592	39,082,005	682,314	21,936,407	12,860,657
Mexico	22,556	725,175	14,990,698	3,252,688	104,573,919	59,680,336	21,745	699,102	14,451,721	3,376,966	108,537,307	63,632,167
Total	146,041	4,695,213	97,058,667	5,838,408	187,704,816	107,123,138	147,260	4,734,414	97,869,026	5,875,574	188,899,718	110,746,237
Central America and West Indies ²	2,257	72,563	1,500,000	98,103	3,154,021	1,800,000	1,881	60,469	1,250,000	79,582	2,558,548	1,500,000
South America:												
Argentina	30	967	20,000	466	15,000	8,560	30	968	20,000	467	15,000	8,794
Bolivia	8	241	4,982	168,051	5,402,840	3,083,401	16	506	10,460	175,389	5,638,756	3,305,833
Brazil	3,190	102,538	2,120,062	484	15,561	8,881	3,114	100,115	2,069,561	796	25,591	15,003
Chile	1,866	50,000	1,240,310	90,202	2,900,000	1,655,030	896	28,806	595,473	44,088	1,436,719	842,305
Colombia	2,257	72,563	1,500,000	4,088	131,417	3 75,000	1,254	40,323	4 833,555	2,122	68,228	3 40,000
Ecuador	1,998	64,242	1,328,000	2,725	87,601	49,994	2,319	74,572	1,541,540	2,482	79,804	46,778
Guiana												
British	178	5,714	118,119				166	5,325	110,086			
Dutch	239	7,684	158,842				171	5,498	113,654			
French	1,504	48,354	999,566	249	3 8,000	4,566	1,414	43,460	939,742	233	3 7,500	4,397
Peru	2,882	92,656	1,915,369	569,064	18,295,408	10,441,189	2,081	66,904	1,383,028	672,090	21,607,693	12,667,942
Venezuela	4 1,224	39,366	813,767	3 100	3,215	1,835	1,501	48,257	997,561	3 125	4,019	2,356
Total	15,376	494,345	10,219,017	835,429	26,859,042	15,328,456	12,962	416,734	8,614,660	898,392	28,883,310	16,933,417
Europe:												
Austria	4	129	2,667									
Czechoslovakia	233	3 7,500	155,039	301	9,677	5,523	3 10	321	6,636	3 588	18,904	11,083
France	1,400	45,010	930,439	23,328	3 750,000	428,025	216	6,944	143,545	23,878	767,678	450,067
Germany	180	5,786	119,607	9,600	308,640	176,141	3 1,400	45,010	930,439	3 9,600	308,640	180,946
Great Britain				164,648	5,293,433	3,020,962	3 180	5,786	119,607	3 164,648	5,293,433	3,103,381
Greece	15	482	9,964	1,453	46,714	26,660	4	129	2,667	1,019	32,761	19,207
				7,500	241,125	137,610	3 15	482	9,964	3 7,500	241,125	141,364

Italy	67	2, 154	44, 527	16, 706	537, 098	306, 522	50	1, 607	33, 220	16, 000	514, 400	301, 577
Norway				9, 800	315, 070	179, 810				6 10, 409	334, 649	196, 195
Poland				7, 776	3 250, 000	142, 675				7, 313	235, 113	137, 840
Rumania	2, 058	66, 165	1, 367, 752	4, 376	140, 688	80, 291	1, 948	62, 628	1, 294, 636	3, 110	99, 986	58, 619
Russia	33, 000	1, 060, 950	21, 931, 783	3 10, 000	321, 565	183, 480	37, 325	3 1, 200, 000	24, 806, 201	11, 819	3 380, 000	222, 783
Spain	30	966	30, 000	95, 072	3, 056, 565	1, 744, 382	23	726	289, 406	78, 583	2, 526, 443	1, 481, 178
Sweden	386	14, 789	305, 716	3 2, 500	80, 375	45, 870	435	3 14, 000	292, 424	3 1, 900	3 75, 000	43, 970
Yugoslavia		12, 410	256, 537	1, 672	53, 755	30, 676	440	14, 146			61, 085	35, 812
Total	37, 833	1, 216, 341	25, 144, 031	354, 732	11, 404, 640	6, 508, 627	42, 046	1, 351, 779	27, 943, 745	338, 700	10, 889, 217	6, 384, 022
Asia:												
British India	11, 952	384, 268	7, 943, 524	187, 397	6, 024, 806	3, 438, 357	11, 697	376, 058	7, 773, 809	230, 974	7, 425, 810	4, 353, 530
China	3, 110	3 100, 000	2, 067, 183	3, 111	3 100, 000	57, 070	3, 110	3 100, 000	2, 067, 183	3, 111	3 100, 000	58, 627
Chosen (Korea)	5, 578	179, 316	3, 706, 790	1, 600	51, 447	29, 361	5, 175	166, 380	3, 439, 380	1, 600	6 51, 447	30, 162
Dutch East Indies	3, 517	113, 071	2, 337, 385	71, 098	2, 285, 801	1, 304, 507	3, 429	110, 242	2, 278, 904	63, 203	2, 031, 976	1, 191, 287
Federated Malay States	3, 333	10, 706	221, 313				582	18, 693	386, 419			
Indo-China	3 10	321	6, 635	316	10, 159	5, 798	8	257	5, 313	1, 654	53, 176	31, 175
Japan	9, 606	308, 823	6, 383, 938	140, 950	4, 531, 543	2, 586, 152	9, 606	308, 823	6, 383, 938	140, 950	4, 531, 543	2, 656, 708
Philippine Islands	2, 467	79, 314	1, 639, 566	882	28, 356	16, 183	3, 317	106, 641	2, 204, 465	1, 132	36, 394	21, 337
Sarawak	3 8	243	5, 023				6	3 200	4, 134			
Taiwan	457	14, 693	303, 731	562	18, 074	10, 315	457	14, 693	303, 731	562	18, 074	10, 596
Turkey	3 30	964	19, 927	3 7, 000	225, 050	128, 438	28	3 900	18, 605	6, 843	3 220, 000	128, 979
Total	37, 068	1, 191, 719	24, 635, 015	412, 916	13, 275, 236	7, 576, 181	37, 415	1, 202, 887	24, 865, 881	450, 029	14, 468, 420	8, 482, 401
Oceania:												
Australia—												
New South Wales	561	18, 082	372, 754	279, 938	3 9, 000, 000	5, 136, 300	399	12, 831	265, 240	281, 656	9, 055, 241	5, 308, 816
Northern Territory	5	6 175	3, 618				3	100	2, 067			
Queensland	1, 052	33, 833	699, 390	2, 616	84, 118	48, 006	413	13, 277	274, 460	685	22, 034	12, 918
South Australia	13	418	8, 641		179	102	17	548	11, 328			
Victoria	1, 199	38, 538	796, 651	46	1, 471	839	1, 055	33, 917	701, 127	45	1, 454	852
West Australia	12, 702	408, 352	8, 441, 385	1, 552	49, 895	28, 475	12, 237	393, 405	8, 132, 403	1, 866	3 60, 000	35, 176
Tasmania	151	4, 861	100, 486	23, 072	741, 782	423, 335	135	4, 330	89, 509	20, 819	669, 326	392, 406
Papua	1, 731	55, 666	1, 150, 703	140	4, 494	2, 565	1, 729	55, 573	1, 148, 805	1, 711	3 55, 000	32, 245
New Zealand	4, 029	129, 519	2, 677, 383	13, 293	427, 358	243, 893	3, 692	118, 714	2, 454, 036	13, 867	445, 811	261, 366
Total	21, 443	689, 394	14, 251, 011	320, 662	10, 309, 297	5, 883, 515	19, 680	632, 695	13, 078, 975	320, 649	10, 308, 866	6, 043, 779

¹ Average price per fine ounce in London.
² Estimate based on United States imports of ore and bullion.
³ Estimate based on other years' production.

⁴ Amount exported.
⁵ Last year's figures.
⁶ For year ended June 30.

World production of gold and silver, 1927 and 1928—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1927						Calendar year 1928					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce)	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce)
Africa:												
Abyssinia	672	21,605	\$446,615				284	9,131	\$188,754			
Algeria				3,673	118,087	\$67,392				3,652	117,412	\$68,835
Belgian Congo	3,901	125,417	2,592,599	330	10,609	6,054	4,296	138,116	2,855,111	330	10,609	6,220
Bechuanaland	118	3,807	78,698	13	418	238	54	1,748	36,134	4	141	83
British West Africa (Gold Coast, Ashanti, Nigeria)	5,338	171,607	3,547,431				4,911	157,901	3,264,103			
Egypt	2	64	1,323				2	64	1,323			
French West Africa	213	6,848	141,561				213	6,848	141,561			
Kenya Colony	20	655	13,540				25	814	16,827	3	81	47
Madagascar	322	10,352	213,995				195	6,269	129,592			
Portuguese East Africa	296	9,521	196,816				132	4,239	87,628	10	327	192
Rhodesia				21	682	389						
Northern	11	350	7,235				19	602	12,444	3	88	52
Southern	18,085	581,438	12,019,390	571	18,344	10,469	17,920	576,112	11,909,292	3,229	103,802	60,856
Southwest Africa	31	984	20,341	3,522	113,241	64,627	17	542	11,204			
Swaziland	35	1,135	23,462				11	347	7,173			
Sudan	223	7,166	148,145				181	5,835	120,620			
Tanganyika	255	8,179	169,075				399	12,828	265,178	49	1,575	923
Transvaal, Cape Colony, and Natal	314,852	10,122,491	209,250,460	29	916	523	322,061	10,354,264	214,041,633	32,080	1,031,376	604,665
Total	344,374	11,071,619	228,870,686	31,469	1,011,736	577,398	350,720	11,275,660	223,088,577	39,360	1,265,411	741,872
Total for world	604,392	19,431,194	401,678,427	7,899,878	253,981,085	144,947,007	611,964	19,674,638	406,710,864	8,002,286	257,273,490	150,831,728

¹ Last year's figures.

Production of gold and silver in the world since 1860

The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,673	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	173,296,382	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,534	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,025,942	393,301,128	245,213,993	172,498,232
1926.....	19,349,118	399,981,749	253,795,166	159,568,628
1927.....	19,431,194	401,678,427	253,981,085	144,947,007
1928.....	19,674,638	406,710,864	257,273,490	150,831,728
Total.....	728,850,622	15,066,064,686	8,761,303,969	6,495,774,191
Grand total.....	807,617,252	16,694,316,686	9,309,301,200	7,225,337,191

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold			Silver			Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver
1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	109,287,040	207,240,000	2.7	97.3
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	209,352,700	348,254,000	1.7	98.3
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9
1641-1660	281,935	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,000	304,525,000	2.3	97.7
1661-1680	297,709	6,154,000	5,934,180	123,081,000	10,922,085	14,212,000	219,841,700	284,240,000	3.1	96.9
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,834,550	14,008,000	235,691,000	280,166,000	3.5	96.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.1	96.9
1721-1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,102,000	342,812,235	443,232,000	4.4	95.6
1761-1780	665,066	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,058,000	3.1	96.9
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98
1801-1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,108,000	287,469,225	371,677,000	1.9	98.1
1811-1820	367,957	7,606,000	3,670,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7
1841-1850	36,393,000	36,393,000	17,005,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,109,000	18.4	81.6
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8
1861-1865	5,940,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,802	228,801,000	14.4	85.6
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95
1886-1890	5,461,282	112,895,000	27,806,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,650	1,018,708,000	4.4	95.6
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93
1901-1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,000	8.5	91.5
1906			19,471,080	402,503,000			165,054,407	1,053,800,000	10.5	89.5
1907			19,977,260	412,966,000			184,206,984	238,106,000	9.8	90.2

1908	21,422,244	442,837,000	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909	21,965,111	454,059,100	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910	22,022,180	455,239,100	221,715,673	286,662,700	9	91	61.4	38.6
1911	22,397,136	462,989,761	226,192,923	292,451,500	9	91.1	61.2	38.8
1912	22,605,068	467,288,203	230,904,241	298,542,852	8.9	90.5	62.8	37.2
1913	22,254,983	460,051,329	210,013,423	271,532,506	9.5	89	66.4	33.6
1914	21,301,836	440,348,027	172,263,596	222,724,649	11	88.4	67.7	32.3
1915	22,737,520	470,026,251	173,000,507	223,677,423	11.6	88.2	66.1	33.9
1916	22,031,094	455,423,136	180,801,919	233,764,096	10.8	90.2	63.6	36.4
1917	20,345,528	420,579,351	186,125,017	240,646,486	9.8	91.7	59.4	38.9
1918	18,614,039	384,786,306	203,159,431	262,670,779	8.3	91.1	61.1	38.9
1919	17,698,184	365,853,933	179,849,940	232,533,256	8.5	91.5	59.7	40.3
1920	16,130,110	333,423,975	173,296,382	224,059,968	8.4	91.6	59.8	40.1
1921	15,974,962	330,231,792	171,285,542	221,460,095	8.4	93.2	54.9	45.1
1922	15,451,945	319,420,063	209,815,448	271,276,538	6.7	93.3	53.6	46.4
1923	17,790,597	367,704,279	246,009,534	318,072,933	6.8	92.6	56	44
1924	19,031,001	393,405,653	239,484,793	309,636,787	7.4	92.8	55.4	44.6
1925	19,025,942	393,301,128	245,213,993	317,044,355	7.2	92.9	54.9	45.1
1926	19,349,118	399,981,749	253,795,166	328,139,204	7.1	92.9	55	45
1927	19,431,194	401,678,427	253,981,085	328,379,585	7.1	92.9	55	45
1928	19,674,638	406,710,864	257,273,490	332,636,431	7.1	92.9	55	45
Total	1,021,655,069	21,120,298,527	14,467,232,012	18,705,108,043	6.6	93.4	53	47

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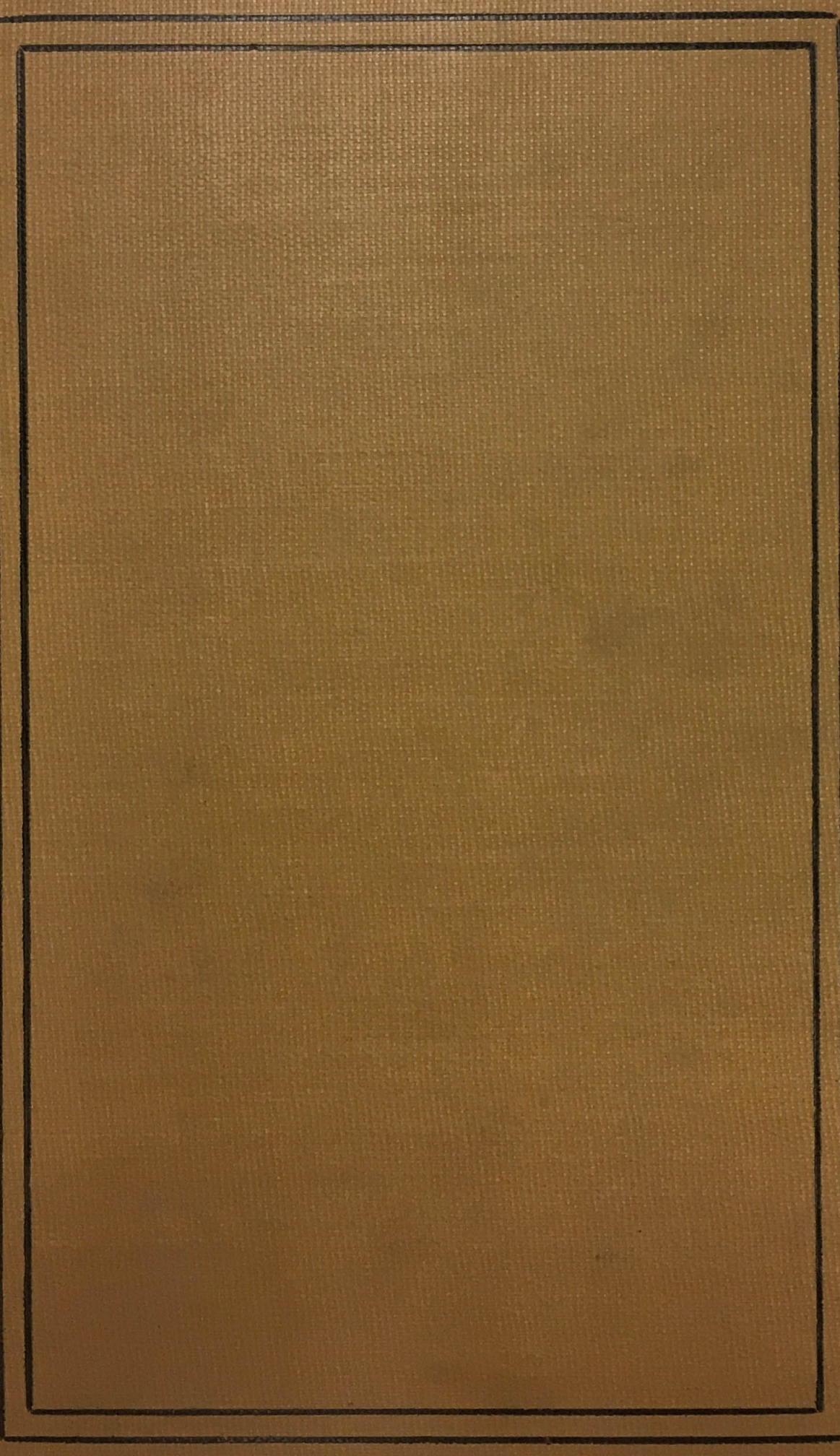
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ANNUAL REPORT OF THE
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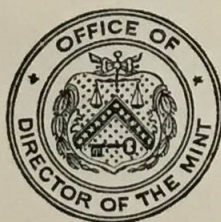
FOR THE FISCAL YEAR
ENDED JUNE 30

1927

INCLUDING REPORT ON
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1926



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON

1927

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1927

INCLUDING REPORT ON

The Production of the

TREASURY DEPARTMENT

Document No. 2983

Director of the Mint

DURING THE CALENDAR YEAR

1926



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REPORT OF THE DIRECTOR OF THE MINT

THE TREASURY DEPARTMENT

REPORT OF THE MINT

Washington, D. C., September 14, 1927

In compliance with the provisions of section 346, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1927, being the annual report of the Director of the Mint. This report is submitted for publication in connection with the annual report of the Treasury Department.

REPORT OF THE DIRECTOR OF THE MINT

OPERATION OF THE MINTS AND ASSAY OFFICES

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1927

DEADWOOD ASSAY OFFICE

The Deadwood, S. D., assay office was closed June 30, 1927, after having functioned as an agency for the collection of bullion since its establishment 31 years ago, under the Act of March 3, 1875, and February 12, 1877. Its original and subsequent locations in the Black Hills region of South Dakota were never large, and during a period of about 15 years (1885-1900) when the Homestake Co., the only large producer of gold in the region, was unable to deposit its product at the local assay office, bullion receipts were then sent to the nearest assay office, namely, during most of the period, the assay office at Lead. During the years that followed, however, the Deadwood assay office received a considerable amount of bullion from the Homestake Co. and other producers in the region.

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 10, 1927.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1927, being the fifty-fifth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1926.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

All of the 11 mint-service institutions were in operation during the fiscal year ended June 30, 1927; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

DEADWOOD ASSAY OFFICE

The Deadwood (S. Dak.) assay office was closed June 30, 1927, the Congress having discontinued the appropriations for its support. This office was established 30 years ago, under the acts of June 11, 1896, and February 19, 1897, its natural and exclusive territory being the Black Hills region of South Dakota. Its receipts of bullion were never large, except during a period of about three years (1910-1913) when the Homestake Co., the only large producer in that territory, was induced to deposit its product at the Deadwood office; the yearly receipts were then from six million to eight million dollars in value. During five years the deposits amounted to about \$1,000,000 annually, but during most of the life of the office the values received varied from a few hundred thousand dollars to a very few thousand dollars in recent years. Only 14 bullion deposits, worth \$2,936.52 were received during its last two years of operation. The principal work of the office during recent years has been the making of assays of samples of ores for prospectors and others.

COINAGE

The domestic coinage executed by the United States mints during the fiscal year 1927 was greater in value than that of the prior fiscal year by about \$14,000,000, although the number of pieces was approximately 61,000,000 fewer. The principal factors in this result were about \$20,000,000 more gold coin and 68,000,000 fewer pieces of minor coin. The total domestic coinage was 310,960,019 pieces, with value \$102,653,129.50, as compared with the prior year's 372,171,282 pieces, valued at \$88,614,418. The 1927 total consisted of gold, \$83,955,000; silver dollars, \$4,456,900; subsidiary silver, \$9,572,659.50; nickel, \$2,910,100; and bronze, \$1,758,470. As is usual, the Philadelphia Mint made most of the minor and subsidiary silver coin, as well as some silver dollars and about \$26,000,000 in gold. The San Francisco Mint was principally engaged upon gold coin and silver dollars, while the Denver Mint made silver dollars and small coin.

Coinage for foreign governments was made during the past fiscal year only at the Philadelphia Mint. The total was 7,099,000 pieces, which compares with 16,676,000 pieces during the prior year. For Guatemala, 90,000 gold pieces were made; for Venezuela, 1,545,000 silver pieces and 2,800,000 nickel pieces; for Peru, 620,000 silver pieces and 1,194,000 nickel pieces; and for Nicaragua, 500,000 silver pieces, 100,000 nickel pieces, and 250,000 bronze pieces.

The 1927 combined total of domestic and foreign pieces, 318,059,019, compares with last year's 388,847,282 pieces.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1927 totaled \$224,246,630.64. United States gold coin received by the mints for recoinage amounted to \$2,704,940.81; transfers of gold between mint offices totaled \$11,821,953.15; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1927 was \$238,773,524.60, which compares with \$208,493,228.17 during the prior year.

SILVER OPERATIONS

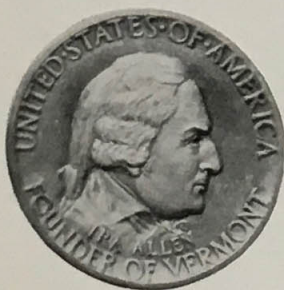
Receipts of purchased silver during the fiscal year 1927 totaled 6,747,524.27 fine ounces, the average cost of which was 59.9 cents per ounce, total cost being \$4,041,552.81. Silver received in exchange for bars bearing the Government stamp totaled 992,969.28 fine ounces; United States silver coin received for recoinage totaled 2,630,930.19 fine ounces, the recoinage value being \$3,637,021.17; silver deposited in trust by other governments totaled 285,961.04 fine ounces; and transfers between mint-service offices totaled 969,555.07 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 11,626,939.85 fine ounces, as compared with 13,016,507.07 ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about \$2,000,000.

The New York market price of silver during the fiscal year ended June 30, 1927, averaged \$0.57672; the lowest price was \$0.518125 on October 19, 1926; and the highest price \$0.660625 on July 2 and 3, 1926.



1



2

1. OREGON TRAIL HALF DOLLAR
2. VERMONT-BENNINGTON HALF DOLLAR

REFINERIES

The New York and San Francisco refineries were in operation throughout the year, as usual. The Denver refinery operated only during the last half of the year, on silver bullion only. The quantity of gold and silver in unrefined bullion on hand was reduced during the year by about 45 tons, but there is still on hand about 437 tons, approximately 54 per cent of which is gold.

Production of electrolytically refined gold during the fiscal year ended June 30, 1927, totaled 2,752,093 fine ounces (94.35 tons) as compared with 3,272,689 fine ounces (112.2 tons) during the prior fiscal year, and electrolytically refined silver totaled 3,690,118 fine ounces (126.5 tons) as compared with 4,977,646 fine ounces (170.7 tons) during prior year.

COMMEMORATIVE COINS

Coins of special design, authorized by Congress, were issued during the fiscal year 1927, as follows:

The Vermont-Bennington half dollar was authorized by act of Congress approved February 24, 1925, in commemoration of the one hundred and fiftieth anniversary of the independence of Vermont and of the battle of Bennington. It was designed by Charles Keck. In addition to the legends and inscriptions required by basic law, the obverse of the coin bears a likeness of Ira Allen, with his name as founder of Vermont. The reverse carries the figure of a catamount, the name and date of the Battle of Bennington, which occurred August 16, 1777; also the year of the coin's issue, 1927, and the words "Half Dollar."

The Oregon Trail half dollar is a special-design coin authorized by act of Congress May 17, 1926, to commemorate the heroism of the pioneers who traveled to the Far West, and to aid in erection of suitable monuments to commemorate the tragic events associated with that emigration, which resulted in adding new States to the Union. The obverse of the coin bears a likeness of an old-time Conestoga wagon drawn by oxen over the brow of a hill and toward the setting sun. The phrase "Oregon Trail Memorial" appears, as well as other inscriptions required by law. On the reverse of the coin appears the full-length figure of an Indian with typical headdress, blanket, and bow. The left hand of the Indian is raised as if in warning to those of the East. The Oregon Trail is traced across a map of the United States as a background on this side of the coin, which was designed by Mrs. Laura G. Frazer.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1927, the estimated stock of domestic coin in the United States was \$2,138,004,166, of which \$1,304,469,861 was gold, \$537,944,446 standard silver dollars, and \$295,589,859 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,260,628,275, a decrease during the year of \$8,105,370; the stock of silver bullion was 9,068,349.88 fine ounces, a reduction of 1,005,387.72 fine ounces.

REPORT OF THE DIRECTOR OF THE MINT

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1926 was \$48,269,600, as compared with \$49,860,200 in 1925. The output has declined to under 48 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1926 totaled 62,718,746 ounces, valued at \$39,136,497; this compares with 66,155,424 ounces, valued at \$45,911,864, for 1925, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumption in the industrial arts during the calendar year 1926 is estimated at \$74,333,684, of which \$43,268,236 was new material.

Silver used in the arts is estimated at 39,408,393 fine ounces, of which 29,407,601 fine ounces was new material.

As compared with the prior year, silver consumption was about the same and gold consumption increased about \$8,400,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1927, was \$5,500,953; during the prior fiscal year there was net export of \$46,614,511. During the 13 fiscal years 1915-1927, since the opening of the World War, there has been a net export of \$941,219,179. Since 1870 the net export of domestic gold coin has been \$1,818,868,243, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1927 totaled \$1,684,750, and reimbursements to appropriations for services rendered amounted to \$58,023.03, making a total of \$1,742,773.03.

Expenses amounted to \$1,668,244.53, of which \$1,606,311.35 was chargeable to appropriations and \$61,933.18 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$9,416,010.56, of which \$8,842,025.89 was seigniorage. The seigniorage included \$1,009,519.98 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$3,848,205.08; on nickel coin, \$2,443,230.81; and on bronze coin, \$1,541,070.02.

Summary of appropriations, expenses, and balances, fiscal year 1927

Items	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations				
Earnings credited appropriations	\$1,358,250.00	\$319,000.00		\$1,684,750.00
Total available	45,380.73	12,642.30	\$7,500.00	58,023.03
Expenses	1,403,630.73	331,642.30	7,500.00	1,742,773.03
	1,324,700.73	277,278.82	4,331.80	1,606,311.35
Unexpended balances	78,930.00	54,363.48	3,168.20	136,461.68

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1927

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1927, and the number of employees on June 30, 1927, at each institution, are shown in the following table:

Institutions	Num- ber of despoits of gold and silver	Num- ber of mint service trans- fers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of ex- penses (-)	Em- ployees June 30, 1927
Philadelphia.....	10,360	787	\$21,007,010.92	\$6,706,419.76	\$740,546.49	+\$5,965,873.27	310
San Francisco.....	11,351	1,195	101,900,272.00	1,151,991.55	290,447.81	+861,543.74	124
Denver.....	2,631	308	17,390,671.99	1,235,874.02	196,943.49	+1,038,930.53	80
New York.....	14,754	586	107,532,026.46	315,658.23	331,944.45	-16,286.22	124
New Orleans.....	434		1,178,910.87	1,084.49	13,119.88	-12,035.39	7
Carson City.....	173		167,557.80	315.70	6,038.17	-5,722.47	3
Boise.....	376		144,456.15	1,124.27	7,269.05	-6,144.78	4
Helena.....	272		295,207.73	655.73	6,673.49	-6,017.76	3
Deadwood.....	8		1,137.06	472.57	5,412.30	-4,939.73	3
Seattle.....	1,497		6,223,120.78	2,017.10	26,286.14	-24,269.04	11
Salt Lake City.....	64		27,304.91	397.14	4,195.49	-3,798.35	2
Total.....	41,920	2,876	255,867,676.67	9,416,010.56	1,628,876.76	+7,787,133.80	671
Mint Bureau.....					39,367.77	-39,367.77	14
Grand total.....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685
Fiscal year 1926.....	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719

¹ Gold valued at \$20.67+ per fine ounce, silver for standard dollars valued at \$1.29+ per fine ounce, and silver for subsidiary coin at \$1.38+ per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1927, are given below:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$25,050,000	\$57,790,000.00		\$82,840,000.00	4,142,000
Quarter eagles.....	1,115,000			1,115,000.00	446,000
Total gold.....	26,165,000	57,790,000.00		83,955,000.00	4,588,000
Silver dollars.....	848,000	2,340,000.00	\$1,268,900	4,456,900.00	4,456,900
Half dollars ¹	24,015	50,027.50		74,042.50	148,085
Half dollars ²	20,017			20,017.00	40,034
Quarter dollars.....	3,315,000	774,000.00	429,000	4,518,000.00	18,072,000
Dimes.....	3,916,000	447,000.00	597,600	4,960,600.00	49,606,000
Total silver.....	8,128,032	3,611,027.50	2,295,500	14,029,559.50	72,323,019
5-cent nickels.....	2,382,700	191,200.00	336,200	2,910,100.00	58,202,000
1-cent bronze.....	1,408,410	81,660.00	268,400	1,758,470.00	175,847,000
Total minor.....	3,791,110	272,860.00	604,600	4,668,570.00	234,049,000
Total value.....	38,079,142	61,673,887.50	2,900,100	102,653,129.50	
Total pieces.....	243,549,564	24,885,555	42,524,900		310,960,019
Prior fiscal year:					
Total value.....	\$46,586,004	\$26,623,514.00	\$15,404,900	\$88,614,418.00	
Total pieces.....	278,924,354	45,789,728	47,457,200		372,171,282

¹ Oregon trail.

² Bennington sesquicentennial.

Coinage for foreign governments (by the United States mint at Philadelphia only) during the fiscal year 1927 aggregated 7,099,000 pieces, as follows:

Country and denomination	Pieces	Country and denomination	Pieces
Guatemala:		Venezuela:	
Gold, 20 quetzales.....	46,000	Nickel, 12½ centimo.....	800,000
Gold, 10 quetzales.....	12,000	Nickel, 5 centimo.....	2,000,000
Gold, 5 quetzales.....	32,000	Nicaragua:	
Venezuela:		Nickel, 5 centavo.....	100,000
Silver, 2 bolivar.....	1,000,000	Bronze, 1 centavo.....	250,000
Silver, 1 bolivar.....	545,000		
Peru: Silver, unbol.....	620,000	Total pieces.....	7,099,000
Nicaragua: Silver, 10 centavo.....	500,000	Total pieces prior fiscal year.....	16,676,000
Peru: Nickel, 10 centavo.....	1,194,000		

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1927 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
July.....	\$60,333.55	\$388,591.47			
August.....	95,443.42	403,129.20		\$2,579,061.35	\$3,027,986.37
September.....	75,457.99	140,617.22		4,298,585.20	4,797,157.82
October.....	117,205.61	31,806.78		4,672,173.75	4,888,248.96
November.....	136,400.53	25,579.49		6,633,184.10	6,781,196.49
December.....	95,736.30	72,547.66		11,899,842.71	12,061,822.73
				3,647,379.28	3,815,663.24
1927					
January.....	80,482.35	191,784.68			
February.....	105,572.49	228,329.20		5,330,590.76	5,602,857.79
March.....	100,367.33	480,812.35		14,114,527.27	14,449,428.96
April.....	110,387.37	330,117.77		5,679,946.13	6,261,125.81
May.....	85,354.60	448,751.54		4,307,600.17	4,748,105.31
June.....	110,330.19	342,519.80		4,203,940.46	4,738,046.60
				4,585,696.97	5,038,546.96
Total.....	1,173,071.73	3,084,587.16		71,952,528.15	76,210,187.04
Prior fiscal year.....	1,176,361.30	3,429,096.39		55,929,120.01	60,534,577.70

EXCHANGED FOR GOLD BULLION

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
July.....	\$50,809.77	\$5,696.19			
August.....	44,684.53	5,254.94	\$13,073.04		
September.....	53,499.19	4,182.32	12,942.01	\$469,895.84	\$539,474.84
October.....	59,349.12	9,976.56	11,281.51	322,292.45	385,173.93
November.....	62,553.23	8,046.15	13,164.95	323,791.29	392,754.31
December.....	48,415.21	8,422.07	12,147.18	470,888.75	553,379.38
			16,809.85	418,667.47	501,414.03
				256,272.46	329,919.59
1927					
January.....	61,181.44	6,740.69			
February.....	45,559.59	5,276.45	18,170.70	302,091.82	388,184.65
March.....	56,586.84	18,362.42	13,382.54	224,096.58	288,315.16
April.....	44,212.26	5,629.19	13,595.38	265,851.43	354,396.07
May.....	49,156.30	9,430.38	13,369.02	299,169.72	362,380.19
June.....	30,183.15	1,049.70	14,817.54	216,046.08	289,450.30
			10,279.18	173,364.48	214,876.51
Total.....	606,190.63	88,067.06	163,032.90	3,742,428.37	4,599,718.96
Prior fiscal year.....	611,740.59	77,243.17	146,796.07	4,883,940.29	5,719,720.12

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1927, and balance on hand on June 30, 1927, as compared with June 30, 1926, are shown in the following table:

Institutions	Balance on June 30, 1926	Receipts during fiscal year 1927 (details below)	Total	Disbursements during fiscal year 1927 (details below)	Balance on June 30, 1927
Philadelphia.....	\$92,655,493.78	\$13,158,181.65	\$105,813,675.43	\$32,930,792.55	\$72,882,882.88
San Francisco.....	391,855,321.82	99,163,232.87	491,018,554.69	60,980,403.86	430,038,150.83
Denver.....	74,209,512.81	16,438,028.96	90,647,541.77	182,879.93	90,464,661.84
New York.....	2,573,186,137.15	102,143,166.52	2,675,329,303.67	265,823,646.54	2,409,505,657.13
New Orleans.....	204,261.29	1,145,748.67	1,350,009.96	1,211,602.50	138,407.46
Carson City.....	32,028.01	153,096.28	185,124.29	180,185.08	4,939.21
Boise.....	13,382.85	138,300.27	151,683.12	131,146.28	20,536.84
Helena.....	21,624.72	254,796.01	276,420.73	252,321.03	24,099.70
Deadwood.....	681.72	1,101.46	1,783.18	1,783.18	0.00
Seattle.....	302,596.34	6,151,498.87	6,454,095.21	6,203,384.17	250,711.04
Salt Lake City.....	11,133.52	26,373.04	37,506.56	26,378.03	11,128.53
Total.....	3,132,492,174.01	238,773,524.60	3,371,265,698.61	367,924,523.15	3,003,341,175.46

Detailed receipts of gold bullion

Institutions	Deposits including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$13,107,787.00	\$8,665.49	\$41,729.16	\$13,158,181.65
San Francisco.....	92,601,169.92	17,868.61	6,544,194.34	99,163,232.87
Denver.....	14,968,559.68	2,728.98	1,466,740.30	16,438,028.96
New York.....	98,358,732.88	15,661.09	3,768,772.55	102,143,166.52
New Orleans.....	1,145,243.05	298.90	206.72	1,145,748.67
Carson City.....	153,057.60	38.68		153,096.28
Boise.....	137,975.53	221.38	103.36	138,300.27
Helena.....	254,723.31	72.70		254,796.01
Deadwood.....	1,054.89	46.57		1,101.46
Seattle.....	6,150,983.88	308.27	206.72	6,151,498.87
Salt Lake City.....	26,351.64	21.40		26,373.04
Total.....	226,905,639.38	45,932.07	11,821,953.15	238,773,524.60

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints, assay offices, and other Treasury depositaries	Sold in sweeps, manufactures, etc.	Manufactured into coin	Total
Philadelphia.....	\$1,779,262.36	\$3,773,423.72	\$13,106.47	\$27,365,000.00	\$32,930,792.55
San Francisco.....	3,172,654.22		17,749.64	57,790,000.00	60,980,403.86
Denver.....	178,414.59		4,465.34		182,879.93
New York.....	75,694,956.52	190,069,038.10	59,651.92		265,823,646.54
New Orleans.....		1,211,602.50			1,211,602.50
Carson City.....		180,185.08			180,185.08
Boise.....		131,146.28			131,146.28
Helena.....		252,321.03			252,321.03
Deadwood.....		1,783.18			1,783.18
Seattle.....		6,203,384.17			6,203,384.17
Salt Lake City.....		26,378.03			26,378.03
Total.....	80,825,287.69	201,849,262.09	94,973.37	85,155,000.00	367,924,523.15

* Includes foreign coin: Guatemala, \$1,200,000.

PURCHASE OF MINOR-COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1927 there were purchased at the mint at Philadelphia 24,051,869.76 troy ounces of minor coinage metals at a cost of \$363,665.14, which includes 4,444,321.86 troy ounces in nickel blanks prepared for stamping, costing \$157,955.96.

There were also purchased during the same period at the mint at San Francisco 29,429.15 troy ounces of minor-coinage metals at a cost of \$168.95. The Denver Mint purchased 4,944,318.75 troy ounces of minor-coinage metals for use in coinage, costing \$53,739.06.

MINOR-COIN DISTRIBUTION COSTS

The minor-coinage distribution costs paid during the fiscal year 1927 from the profits on minor coinage amounted to \$60,956.76, as follows:

Insurance	-----	\$81. 41
Transportation	-----	49, 583. 03
Containers	-----	11, 292. 32
Total	-----	60, 956. 76

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1927. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1927
Philadelphia:					
Copper cents	\$1, 562, 887. 44				
Copper half cents ¹	39, 926. 11		\$1, 562, 887. 44	\$382, 669. 58	\$1, 180, 217. 86
Copper-nickel cents	2, 007, 720. 00		39, 926. 11		39, 926. 11
Bronze 1-cent pieces	41, 600, 206. 83	\$770, 509. 66	2, 007, 720. 00	807, 815. 77	1, 199, 904. 23
Bronze 2-cent pieces	912, 020. 00		40, 829, 697. 17	955, 010. 67	39, 874, 686. 50
Nickel 3-cent pieces	941, 349. 48		912, 020. 00	342, 793. 56	569, 226. 44
Nickel 5-cent pieces	63, 181, 823. 10	1, 202, 635. 85	941, 349. 48	286, 665. 13	654, 684. 35
Total	110, 245, 932. 96	1, 973, 145. 51	61, 979, 187. 25	5, 838, 519. 30	56, 140, 667. 95
San Francisco:					
Bronze 1-cent pieces	3, 795, 720. 00	97, 304. 16	108, 272, 787. 45	8, 613, 474. 01	99, 659, 313. 44
Nickel 5-cent pieces	3, 294, 400. 00	217, 942. 80	3, 698, 415. 84	19, 738. 72	3, 678, 677. 12
Total	7, 090, 120. 00	315, 246. 96	3, 076, 457. 20	87, 720. 50	2, 988, 736. 70
Denver:					
Bronze 1-cent pieces	3, 804, 300. 00	130, 363. 00	6, 774, 873. 04	107, 459. 22	6, 667, 413. 82
Nickel 5-cent pieces	4, 745, 515. 00	85, 975. 75	3, 673, 937. 00	14, 420. 80	3, 659, 516. 20
Total	8, 549, 815. 00	216, 338. 75	4, 659, 539. 25	211, 816. 70	4, 447, 722. 55
Grand total	125, 885, 867. 96	2, 504, 731. 22	8, 333, 476. 25	226, 237. 50	8, 167, 238. 75
Deduct \$5.05 copper cents, \$18.44 2-cent pieces, and \$93.54 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia			123, 381, 136. 74	8, 947, 170. 73	114, 433, 966. 01
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia				\$117. 03	
Total amount outstanding				13. 70	130. 73
					114, 433, 835. 28

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1927 is summarized as follows:

Item	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Silver purchases (fine bars).....	3, 725	3, 869	3, 701	127	208	62
Deposits and other purchases.....	13, 471	53, 713	6, 255	23, 815	80, 857	9, 243
Redeposits.....				1, 546	4, 096	512
Gold coinage ingots.....	1, 533	2, 000	511	3, 966	5, 263	1, 292
Silver coinage ingots.....	5, 838	6, 026	2, 917	2, 376	2, 640	1, 175
Refinery.....				6, 009	11, 300	7, 577
Melting and refining department.....	20	71	9			
Coining department.....	12	28	12	55	240	22
Assayers' bars.....	12	36	12	70	277	27
Proof gold.....	16	85	8			
Assay commission coin tests.....	105	142	105			
Special assays of bullion and ores.....	17	68	17	18	90	18
Silver purchases for foreign coinages.....	274	337	274			
Mass melts.....	370	1, 093	93	404	1, 122	71
Sweeps.....	10	63	10	17	124	17
Miscellaneous.....	215	430	215	719	1, 820	690
Total.....	25, 618	67, 961	14, 139	39, 122	108, 037	20, 706
Prior fiscal year.....	31, 335	75, 135	16, 948	39, 805	120, 789	21, 808

Item	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	8, 965	31, 882	2, 949	41, 169	123, 723	14, 872
Redeposits.....	737	2, 007	308			
Gold coinage ingots.....	40	96	8			
Silver coinage ingots.....	2, 127	4, 745	704			
Refinery.....	1, 432	4, 423	449	5, 265	12, 439	2, 143
Melting and refining department.....	81	333	36			
Coining department.....	11	42	6			
Assayers' bars.....	46	160	27			
Special assays of bullion and coin.....	16	44	8	556	2, 127	278
Mass melts.....	36	102	12	66	194	22
Sweeps.....	32	336	18	114	768	40
Platinum.....				2	18	1
Miscellaneous.....	185	593	81	591	2, 277	264
Total.....	13, 708	44, 825	4, 606	47, 763	141, 546	17, 620
Prior fiscal year.....	14, 821	52, 375	5, 439	52, 676	152, 305	18, 740

PROOF BULLION (1.000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1927 was: Gold, 365 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1927

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1927, was 30.69 million fine ounces of gold and 45.4 million fine ounces of silver. There were also operated upon at the coinage mints 82.2 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	3,459,494	3,459,742	3,594,339	3,459	248		
Coining	3,075,681	3,075,725	3,002,572	1,538	44		
San Francisco Mint:							
Melting and refining	8,942,098	8,942,821	7,736,999	8,942	723		
Coining	5,591,361	5,591,413	5,454,880	2,796	52		
Denver Mint:							
Melting and refining	1,528,683	1,528,813	106,992	1,529	130		
Coining	167,012	167,012		84			
New York Assay Office:							
Melting and refining	10,800,698	10,801,183	10,801,183	10,801	485		
Total melting and refining	24,730,973	24,732,559	22,239,513	24,731	1,586		
Total coining	8,834,054	8,834,150	8,457,452	4,418	96		
Grand total	33,565,027	33,566,709	30,695,965	29,149	1,682		

SILVER BULLION

Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	12,196,180	12,198,615	12,265,859	6,098	2,435		
Coining	11,525,340	11,524,671	11,469,335	11,525		669	0.0583
San Francisco Mint:							
Melting and refining	7,253,895	7,254,656	6,220,882	3,626	761		
Coining	4,948,748	4,947,857	4,850,871	4,948		891	0.1837
Denver Mint:							
Melting and refining	4,775,911	4,777,281	3,640,223	2,387	1,370		
Coining	2,882,820	2,882,623	2,701,512	2,883		197	0.0729
New York Assay Office:							
Melting and refining	4,246,880	4,249,331	4,249,331	2,123	2,451		
Total melting and refining	28,472,866	28,479,883	26,376,795	14,234			
Total coining	19,356,908	19,355,151	19,021,718	19,356	7,017		
Grand total	47,826,744	47,835,034	45,398,013	33,590	7,017	1,757	

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining	9,972,968	9,962,258	6,709,918			10,710	1.5933
Coining	11,826,716	11,808,513	5,752,465			18,203	3.1646
San Francisco Mint:							
Melting and refining	1,967,795	1,965,885	1,967,795			2,410	1.2252
Coining	930,544	929,476	898,318			1,068	1.1893
Denver Mint:							
Melting and refining	3,555,057	3,550,653	1,665,814			4,404	2.6450
Coining	1,898,793	1,898,543	1,525,755			250	0.1639
Total melting and refining	15,495,820	15,478,296	10,343,527				
Total coining	14,656,053	14,636,532	8,176,538			17,524	
Grand total	30,151,874	30,114,827	18,520,065			19,521	

BRONZE COINAGE METAL

Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining	28,707,812	28,670,326	27,124,622			37,486	1.3820
Coining	27,375,462	27,350,710	25,608,231			24,752	.9666
San Francisco Mint:							
Melting and refining	2,091,912	2,089,953	2,091,913			1,959	.9369
Coining	1,247,288	1,246,274	1,247,053			1,024	.8211
Denver Mint:							
Melting and refining	4,848,115	4,839,221	3,903,876			8,894	2.2787
Coining	4,030,993	4,030,512	3,701,967			481	.1302
Total melting and refining	35,647,839	35,599,500	33,120,411				
Total coining	32,653,753	32,627,496	30,557,251			48,339	
Grand total	68,301,592	68,226,996	63,677,662			26,257	

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1927 was 6,442,210.638 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,396,834.586 fine ounces; the product of melting operations (only) totaled 1,373,688.484 fine ounces, making the total output of the refineries 10,212,733.708 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver ¹	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	971,057.923	1,479,037.54	12,601.231	822,610.30
Crude, without charges			148.701	1,313.08
0.999 and over (fire process only)	1,020,771.532			
0.992 and over, required to aid processes	377,237.646	7,582.25	541.045	38,944.43
Re-treated, unrefined	78,284.530	69,794.57	10,980.202	
Re-treated, refined, to aid processes				85,790.60
Apparent gain	185.271		79.281	77.71
Total	2,447,536.902	1,556,414.36	24,350.460	948,736.12
Bullion obtained from processes:				
Unrefined	67,676.100	72,097.54	24,350.460	80,776.56
Output 0.999+fine—				
Used to aid processes	377,237.646	7,582.25		85,790.60
Electrolytic product	981,851.624	1,474,872.45		782,168.96
Other product	1,020,771.532			
Apparent loss		1,862.12		
Total	2,447,536.902	1,556,414.36	24,350.460	948,736.12

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,721,665.027	1,348,933.28	2,705,324.181	3,650,581.12
Crude, without charges			148.701	1,313.08
0.999 and over (fire process only)	265,665.935		1,286,437.467	
0.992 and over, required to aid processes	708,420.050	1,217,804.04	1,086,198.741	1,264,330.72
Copper-base (for bar making only) 0.900 standard, etc	87,251.017		87,251.017	
Re-treated, unrefined	353,844.021	985,786.51	443,108.753	1,055,581.08
Re-treated, refined, to aid processes				85,790.60
Apparent gain	484.726	2,451.05	749.278	2,528.76
Total	3,137,330.776	3,554,974.88	5,609,218.138	6,060,125.36
Bullion obtained from processes:				
Unrefined	305,752.650	904,094.36	397,779.210	1,056,968.46
Output 0.999+fine—				
Used to aid processes	708,420.050	1,217,804.04	1,085,657.696	1,311,176.89
Electrolytic product	1,770,241.124	1,433,076.48	2,752,092.748	3,690,117.89
Other product	352,916.952		1,373,688.484	
Apparent loss				1,862.12
Total	3,137,330.776	3,554,974.88	5,609,218.138	6,060,125.36

¹ The Denver refinery did not operate during the first half of the year, and only the silver cells were operated during the last half.

INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved, during the fiscal year 1927:

Mints	Number of melts			Weight of metal		Per cent passed
	Passed first melting	Remelted	Condemned	Melted	Passed	
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	486	25	0	3,149,289.504	2,894,772.195	91.92
San Francisco.....	1,292	0	0	5,289,647.706	5,254,820.154	99.34
Denver.....	8	0	0	45,416.413	44,722.791	98.47
Total.....	1,786	25	0	8,444,353.623	8,194,315.140	97.03
Silver:						
Philadelphia.....	3,228	2	6	12,175,505.29	11,726,829.72	96.31
San Francisco.....	1,174	0	1	4,664,468.05	4,636,617.75	99.40
Denver.....	704	7	0	2,668,889.11	2,601,006.35	97.45
Total.....	5,106	9	7	19,508,862.45	18,964,455.82	97.20
Nickel:						
Philadelphia.....	1,970	0	0	6,709,917.50	6,299,217.00	93.87
San Francisco.....	364	0	0	932,954.64	930,544.50	99.74
Denver.....	505	0	0	1,682,908.96	1,636,336.40	97.23
Total.....	2,739	0	0	9,325,781.10	8,866,097.90	95.07
Bronze:						
Philadelphia.....	7,814	0	0	27,124,621.73	25,976,052.00	95.76
San Francisco.....	321	0	0	1,249,012.31	1,247,053.00	99.84
Denver.....	1,125	0	0	3,913,347.01	3,881,286.80	99.18
Total.....	9,260	0	0	32,286,981.05	31,104,391.80	96.33

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1927:

Gold ingot melts				Silver ingot melts					
For United States coin ¹				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.5	1			898.00	2			Venezuela	
899.6	4	1		898.25	8				
899.7	21	4		898.40		36			
899.8	87	108		898.50	303				
899.9	99	848	2	898.60		209	25		
900.0	181	329	6	898.70			44		
900.1	58	2		898.75	128				
900.2	28			898.80		252			
900.3	7			898.90			101		
				899.00			133		
				899.10	1,777		168		
				899.20		360	128		
				899.25			48		
				899.30	473				
				899.40		151	31		
				899.50			10		
				899.60	173	140	10		
				899.75			5		
				899.80	26				
				900.00		15	1		
Total....	511	1,292	8		2,917	1,174	704		

¹ Includes the few ingots required for a small quantity of gold for Guatemalan coin of 900 fineness.

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1927 the coinage mints and the assay office at New York manufactured 102,083 gold and 5,746 silver bars, valued at \$170,733,222.73, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	3, 183	76, 130. 755	\$1, 573, 762. 38	-----	-----	-----
San Francisco.....	6, 159	2, 594, 218. 145	53, 627, 248. 46	369	37, 112. 64	\$21, 183. 61
Denver.....	1, 205	11, 438. 386	236, 452. 42	-----	-----	-----
New York.....	91, 536	5, 516, 345. 539	114, 032, 982. 65	5, 377	1, 726, 452. 21	1, 241, 593. 21
Total.....	102, 083	8, 198, 132. 825	169, 470, 445. 91	5, 746	1, 763, 564. 85	1, 262, 776. 82
Prior fiscal year.....	138, 522	8, 153, 609. 172	168, 550, 060. 32	6, 926	2, 576, 597. 65	1, 928, 100. 65

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	2, 840, 819. 220	5, 454, 880. 083	-----	8, 295, 699. 303
Percentage of good coin produced.....	44. 55	51. 25	-----	48. 95
Silver dollars:				
Ingots operated upon (ounces).....	1, 249, 562. 07	3, 353, 712. 14	1, 566, 476. 39	6, 169, 750. 60
Percentage of good coin produced.....	52. 54	54. 69	62. 65	56. 27
Subsidiary silver:				
Ingots operated upon (ounces).....	8, 999, 664. 75	1, 497, 159. 31	1, 135, 035. 70	11, 631, 859. 76
Percentage of good coin produced.....	50. 84	63. 56	65. 41	59. 77
Nickel:				
Ingots operated upon (ounces).....	4, 480, 850. 80	898, 318. 50	1, 525, 755. 30	6, 904, 924. 60
Percentage of good coin produced.....	53. 15	68. 46	70. 85	59. 06
Bronze:				
Ingots operated upon (ounces).....	25, 508, 481. 00	1, 247, 053. 00	3, 701, 966. 70	30, 457, 500. 70
Percentage of good coin produced.....	55. 17	65. 47	72. 51	57. 70
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces).....	161, 752. 365	-----	-----	161, 752. 365
Percentage of good coin produced.....	35. 89	-----	-----	35. 89
Silver:				
Ingots operated upon (ounces).....	1, 220, 108. 35	-----	-----	1, 220, 108. 35
Percentage of good coin produced.....	51. 05	-----	-----	51. 05
Nickel:				
Ingots operated upon (ounces).....	907, 596. 80	-----	-----	907, 596. 80
Percentage of good coin produced.....	50. 57	-----	-----	50. 57
Bronze:				
Ingots operated upon (ounces).....	99, 750. 00	-----	-----	99, 750. 00
Percentage of good coin produced.....	32. 23	-----	-----	32. 23

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number).....	1, 782, 775	2, 956, 449	-----	4, 739, 224
Percentage of good coin produced.....	95. 34	97. 73	-----	96. 83
Silver dollars:				
Blanks struck (number).....	861, 026	2, 728, 845	1, 271, 794	4, 861, 665
Percentage of good coin produced.....	98. 59	85. 75	99. 77	91. 69
Subsidiary silver:				
Blanks struck (number).....	53, 059, 742	7, 813, 285	7, 758, 590	68, 631, 617
Percentage of good coin produced.....	99. 38	98. 12	99. 14	99. 21
Nickel:				
Blanks struck (number).....	47, 902, 202	3, 856, 659	6, 739, 290	58, 498, 151
Percentage of good coin produced.....	99. 48	99. 15	99. 77	99. 49
Bronze:				
Blanks struck (number).....	141, 565, 273	8, 192, 834	26, 974, 841	176, 732, 948
Percentage of good coin produced.....	99. 48	99. 67	99. 50	99. 50
FOREIGN COINAGE				
Gold:				
Blanks struck (number).....	114, 308	-----	-----	114, 308
Percentage of good coin produced.....	78. 73	-----	-----	78. 73
Silver:				
Blanks struck (number).....	3, 102, 386	-----	-----	3, 102, 386
Percentage of good coin produced.....	85. 90	-----	-----	85. 90
Nickel:				
Blanks struck (number).....	4, 203, 805	-----	-----	4, 203, 805
Percentage of good coin produced.....	97. 38	-----	-----	97. 38
Bronze:				
Blanks struck (number).....	397, 189	-----	-----	397, 189
Percentage of good coin produced.....	62. 96	-----	-----	62. 96

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1927

Institutions	Material		Metal content				
	Source	Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Philadelphia.....	Melting department.....	192	30,719			235.917	2,625.97
San Francisco.....	do.....	172	13,725	204.076	330.45		
Denver.....	do.....	80	6,466	6.919	280.69	228.061	617.35
San Francisco.....	Refinery.....	421	34,060	451.332	1,076.49		
Denver.....	do.....	333	29,724	113.442	952.17	477.962	1,208.74
New York.....	do.....	1,764	125,006	3,189.858	5,905.89		
Philadelphia.....	Coining department.....	23	3,467			48.600	898.74
Do.....	Deposit melting room.....	14	1,697			30.915	14.13
San Francisco.....	do.....	18	1,150	64.101	59.92	22.655	42.75
Denver.....	do.....	53	4,109	57.937	54.36		
New York.....	do.....	188	11,524	328.444	271.69		
Total.....		3,244	261,647	4,416.109	8,931.66	1,044,110	5,407.68

1 Barrels.

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1927 amounted to \$207,430.86, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coining operations.....	\$7,412.69	\$16,696.76	\$3,821.13	\$11,590.97		\$39,521.55
Recovered incident to receipt of bullion deposits.....	2,505.30	2,941.00	1,186.70	12,092.35	\$1,224.79	19,950.14
Net gain on shipments to Government refineries.....					171.36	171.36
Gain on light weight and mutilated coin purchased for recoinage.....	105.17	57.84	32.77	55.86		251.64
Receipts from sale of by-products.....		28,030.44		126,440.73		154,471.17
Total gains.....	10,023.16	47,726.04	5,040.60	150,179.91	1,396.15	214,365.86
Wasted in refining and coining operations.....	380.86	791.42	164.96			1,337.24
Loss on assay value of operative sweeps sold.....	667.46		457.66	4,472.64		5,597.76
Total losses.....	1,048.32	791.42	622.62	4,472.64		6,935.00
Net gains.....	8,974.84	46,934.62	4,417.98	145,707.27	1,396.15	207,430.86

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1927, was \$2,794.75. A loss of \$5,597.76 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department					
Coining department					
Silver wastage:					
Melting and refining department					
Coining department	\$380.86	\$791.42	\$164.96		\$1,337.24
Nickel wastage:					
Melting and refining department	232.20	30.99	28.33		291.52
Coining department	394.67	13.74	1.61		410.02
Bronze wastage:					
Melting and refining department	357.59	21.29	123.10		501.98
Coining department	236.12	11.12	6.75		253.99
Loss on sale of sweeps	667.46		457.66	\$4,472.64	5,597.76
Total wastage and loss	2,268.90	868.56	782.41	4,472.64	8,392.51
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	1,059.93	77.14	159.79		1,296.86
Other wastage and loss on sweeps, from contingent appropriation	1,208.97	791.42	622.62	4,472.64	7,095.65
Total reimbursements	2,268.90	868.56	782.41	4,472.64	8,392.51

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1927, the engraving department made 2,828 working dies for domestic coinage, including those for the Oregon Trail, and Battle of Bennington, memorial coinage. Master dies, hubs, and working dies were made for Philippine, Venezuelan, Guatemalan, Peruvian, and Nicaraguan coinage.

DIES MANUFACTURED

Item	Unused	Issued to the mint at—			Manila, P. I.	Total
		Phila- delphia	San Fran- cisco	Denver		
	Number	Number	Number	Number	Number	Number
Domestic coinage:	35	60	80	15		190
Regular gold coinage	55	679	150	110		994
Regular silver coinage		14	8			22
Memorial silver coinage	51	1,141	225	205		1,622
Regular minor coinage	4				68	72
Philippine coinage	5	34				39
Peruvian coinage		92				92
Venezuelan coinage		12				12
Guatemalan coinage		22				22
Nicaraguan coinage	35					35
Poland coinage						
Total coinage working dies	185	2,054	463	330	68	3,100
Master dies and hubs manufactured for—						23
United States coinage						4
Philippine coinage						2
Peruvian coinage						4
Venezuelan coinage						6
Nicaraguan coinage						105
Other dies and hubs manufactured for:						7
Stamped envelope embossing dies						20
Military insignia						
Medals, etc						3,271
Grand total						

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1927 as follows:

Item	Pieces	Value
Gold medals.....	185	\$7, 119. 40
Silver medals.....	642	1, 430. 07
Bronze medals.....	8, 225	5, 745. 48
Total, fiscal year 1927.....	9, 052	14, 294. 95
Prior fiscal year.....	9, 391	14, 418. 91

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1927, was 685, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1927	June 30, 1926
Bureau of the Mint.....	Feb. 12, 1873	11	—	3	—	—	14	14
Philadelphia Mint.....	Apr. 2, 1792	123	9	—	—	—	310	336
San Francisco Mint.....	July 3, 1852	55	—	12	116	50	124	127
Denver Mint.....	Apr. 21, 1862	40	—	6	17	17	80	85
New York assay office.....	Mar. 3, 1853	71	—	19	—	34	124	125
New Orleans Mint ¹	Mar. 3, 1835	7	—	—	—	—	7	6
Carson City Mint ¹	Mar. 3, 1863	3	—	—	—	—	3	3
Boise assay office.....	Feb. 19, 1869	4	—	—	—	—	4	4
Helena assay office.....	May 12, 1874	3	—	—	—	—	3	3
Deadwood assay office.....	Feb. 19, 1897	3	—	—	—	—	3	3
Seattle assay office.....	May 21, 1898	11	—	—	—	—	11	11
Salt Lake City assay office.....	May 30, 1908	2	—	—	—	—	2	2
Total, 1927.....		333	9	52	159	132	685	—
Total, 1926.....		343	9	53	171	143	—	719

¹ Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1927:

Item	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City
Deposits received.....number.....	434	173	376	272	8	1, 497	64
Fineness, average gold.....thousandths.....	589	340	547	263	615	820	584
Weight before melting.....ounces.....	198	480	360	625	240	143	298
Weight after melting.....do.....	98, 974	22, 531	12, 939	47, 366	88	365, 667	2, 217
Loss in melting.....do.....	96, 930	21, 769	12, 208	46, 723	84	362, 720	2, 185
Loss in melting.....per cent.....	2. 07	762	731	643	4	2, 947	32
Melts of bullion made.....number.....	433	176	376	1. 35	0. 47	0. 806	0. 014
Mass melts of bullion made.....do.....	39	7	12	274	8	1, 488	68
Melts of D. M. R. grains.....do.....	4	2	4	12	1	72	3
Melts of assayers' clips.....do.....	2	1	4	4	2	4	1
Value of deposits, gold.....dollars.....	1, 145, 243	153, 058	137, 975	254, 796	1, 099	6, 151, 486	26, 372
Value of deposits, silver, at cost.....dollars.....	13, 342	5, 707	2, 599	29, 233	8	29, 683	378
Bullion shipped.....gross ounces.....	112, 948	24, 783	11, 919	47, 696	115	364, 763	2, 433
Value of gold shipped.....dollars.....	1, 211, 663	108, 185	131, 054	252, 321	1, 783	6, 203, 366	26, 377
Value, cost, of silver shipped.....do.....	19, 230	6, 377	2, 668	17, 571	32	30, 078	517
Quartation silver made.....ounces.....	38. 10	7. 42	22	—	—	157. 30	—
Quartation silver used.....do.....	10	—	20. 45	13	2½	145. 65	10
Proof gold received.....do.....	4. 25	. 430	5	—	—	20	—
Proof gold used.....do.....	—	25	0. 89	2	0. 25	12. 85	4
Proof silver received.....do.....	—	6. 52	. 86	—	—	—	—
Proof silver used.....do.....	3, 650	1, 184	1, 455	2, 750	3	12, 409	1, 600
Cupels made.....number.....	2, 360	823	1, 824	1, 876	750	9, 355	1, 000
Cupels used.....do.....	26	18	21	19	5	91	5

ASSAYS MADE

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Metals determined in ores tested
New Orleans.....	866	2,598	433	82	328	41	22	66	11	Gold, silver.
Carson City.....	356	699	174	59	92	59				
Boise.....	566	1,042	376	60	159	20	235	268	235	Gold, silver, lead, copper, zinc.
Helena.....	544	1,320	272	48	144	24				
Deadwood.....	12	26	6	5	10	5	176	258	176	Gold, silver, lead, copper.
Seattle.....	3,977	10,020	1,488	468	1,060	129	66	230	66	Gold, silver, lead, copper, zinc.
Salt Lake City....	128	512	64	5	40	5	174	323	126	Do.

GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1927:

Number of deposits.....	75,971
Troy ounces.....	17,654,466.91
Avoirdupois tons.....	604.8
Coining value.....	\$302,314,410.54

Origin of the foregoing

Alaska:	
Circle.....	\$1,076,231.27
Cook Inlet.....	5,744,479.51
Copper River.....	6,517,837.93
Eagle.....	1,257,783.32
Iditarod.....	16,187,429.20
Koyukuk.....	2,236,153.99
Kuskokwim.....	653,650.52
Nome.....	73,786,545.18
Southeastern Alaska.....	13,523,618.17
Tanana.....	51,349,321.40
Unclassified.....	2,767,506.28
	\$175,100,556.77
Canada:	24,846,992.79
British Columbia.....	93,291,016.89
Yukon Territory.....	9,075,844.09
All other sources.....	
Total.....	302,314,410.54

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1926 the assayer of this bureau tested 234 gold coins and 562 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.2 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins from standard (the limit of tolerance being 3 one-thousandths above or below) was 1.3 thousandths above and 1.7 thousandths below.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	San Francisco	Denver	Total	Phila- delphia	San Francisco	Denver	Total
898.3					1			1
898.4						1		1
898.6					1		1	2
898.8					2	2		4
898.9					2			2
899.0					2			2
899.1					13	3	4	20
899.2					5	1	2	8
899.3					18	7	8	33
899.4					7	4	2	13
899.5					27	14	14	55
899.6	5	3		8	10	1	1	12
899.7	17	9	1	27	19	15	11	45
899.8	55	19	16	90	25	34	16	75
899.9	35	31	8	74	27	8	12	47
900.0	9	13	4	26	31	38	17	86
900.1	1	7		8	1	2	2	5
900.2			1	1	24	30	19	73
900.3					4	2		6
900.4					11	23	6	40
900.5					3	1		4
900.6					5	9	4	18
900.7					1	2		3
900.8					1	2	1	4
901.0						1		1
901.3					2			2
Total	122	82	30	234	242	200	120	562
Average fineness	899.825	899.876	899.863	899.847	899.777	899.958	899.842	899.855

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle	grains	516.000
Eagle	do	258.000
Quarter eagle	do	64.500
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580
Philadelphia:		
54 double eagles	grains	516.059
32 eagles	do	258.069
36 quarter eagles	do	64.516
34 standard silver dollars	do	412.553
20 half dollars	do	192.892
68 quarter dollars	do	96.600
120 dimes	do	38.519
San Francisco:		
82 double eagles	do	516.003
160 standard silver dollars	do	412.461
4 half dollars	do	192.812
20 quarter dollars	do	96.482
16 dimes	do	38.581
Denver:		
30 double eagles	do	515.950
48 standard silver dollars	do	412.449
28 quarter dollars	do	96.428
44 dimes	do	38.485

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	2, 217	Double eagles examined.....	166
Silver assays.....	1, 052	Eagles examined.....	32
Miscellaneous assays.....	19	Quarter eagles examined.....	36
Total assays.....	3, 288	Standard silver dollars examined.....	242
Certificate bar samples (72 melts), New York.....	290	Half dollars examined.....	24
Certificate bar samples (42 melts), San Francisco.....	330	Quarter dollars examined.....	116
Miscellaneous samples.....	7	Dimes examined.....	180
Counterfeit coins examined.....	9	Cupels made.....	2, 504
		Cupels used.....	2, 449
		Proof gold used..... ounces.....	11. 86
		Proof silver used..... do.....	5. 65
		Inquartation silver used..... do.....	82. 55

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 9 and 10, 1927, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison of the transcripts kept by the director of the mint were found to be correct.

Several packages were selected from the deliveries of each month of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing have to report that they have weighed the coins shown in the appended list and have found all of them to be within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin weights, which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

Making a comparison with the standard Troy pound weight as against 10 ounces + 2 ounces, we found the agreement to be within 0.0005 ounce. The 10-ounce weight was compared with the sum of the 5, 3, and 2 ounce weights and found to agree within 0.0005 ounce.

The committee appointed to conduct the assaying of coins selected from reserve samples representing deliveries of gold and silver coined during the calendar year 1926 by the mints at Philadelphia, San Francisco, and Denver has completed its duties.

Since the law provides for legal variations in fineness of one one-thousandth above or below standard (900) on gold coin and three one-thousandths on silver coin, we are pleased to report that all assays made by the committee have been within the legal limits provided and are shown in the schedules following.

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i>	<i>Fineness</i>
San Francisco.....	900.1	899.7
Denver.....	900.4	899.7
	900.2	899.9

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i>	<i>Fineness</i>
San Francisco.....	900.4	898.6
Denver.....	900.4	898.4
	900.0	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
Philadelphia.....	<i>Fineness</i>	<i>Fineness</i>
San Francisco.....	900.0	899.1
Denver.....	899.9	899.3
	900.0	898.5

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1927, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER
IN THE UNITED STATES DURING THE CALENDAR YEAR 1926

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1926

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1926

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1926 is estimated to have been \$48,269,600, and the production of silver is estimated at 62,718,746 fine ounces. A comparison of these figures with those for 1925 indicates approximately \$1,600,000 decrease in production of gold and approximately 3,400,000 ounces increase in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is California's decrease of about \$1,250,000.

Individual States' material differences in silver production as compared with the prior year include California's decrease of 1,260,000 ounces, and Utah's decrease of 1,300,000 ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1926 produced gold valued at \$6,707,000, compared with an output of \$6,360,281 in 1925. The value of silver produced in Alaska in 1926 was \$430,500, or about \$52,000 less than in 1925.

In 1926 about 43.8 per cent of the total gold production came from lode mines, compared with 49.3 credited to lode mines in 1925 and 43.3 per cent in 1924.

The auriferous lode mines produced during the year gold valued at \$2,938,000 and silver valued at \$37,400. Twenty-four gold and silver lode mines and seven prospects were operated in Alaska in 1926. The copper ores contained \$377,600 in silver.

The value of the placer gold produced in Alaska in 1926 was \$3,769,000 compared with an output of \$3,223,000 in 1925. The silver recovered from placer mining operations in 1926 was valued at

\$15,500. It seems probable that the production of placer gold will be somewhat increased when several of the large mining enterprises now in course of development have completed their preparatory work. It is estimated that about 455 placer mines were operated during the season of 1926.

Thirty-two gold dredges were operated in Alaska in 1926, five more than in 1925. The dredges in 1926 handled about 5,730,000 cubic yards of gravel and produced gold valued at \$2,291,000. The production is a considerable increase over that of 1925, which was \$1,572,312. The total output of the dredges since this form of mining was introduced now amounts to \$32,151,000.

ARIZONA

Arizona mines produced gold in 1926 to a value of \$4,837,436, an increase of \$667,081 from that of 1925, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or \$2,834,984, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which increased, was valued at \$812,150; and gold in concentrate was valued at \$1,147,614. The gold from lode mines was derived from the following sources: Dry or siliceous ore, \$1,047,759; copper ore, \$3,471,219; lead ore, \$220,900; copper-lead ore, \$53,905; lead-zinc ore, \$35,277; and zinc ore, \$1,369. Gold from siliceous ore, chiefly from Mohave County, increased about 37 per cent. Nearly 72 per cent of the State's gold came from copper ore, while placers produced only \$7,007 in gold.

The silver output amounted to 7,381,027 ounces, an increase of 123,159 ounces from the output of 1925. Silver from copper ore continued to increase but that from siliceous ore materially decreased. The sources of the silver output were: Siliceous ore, 460,826 ounces; copper ore, 5,984,415 ounces; lead ore, 716,945 ounces; copper-lead ore, 145,989 ounces; lead-zinc ore, 38,864 ounces; zinc ore, 33,932 ounces; and placers, 56 ounces.

There were 383 mines producing during the year, of which number only 21 were placer mines.

CALIFORNIA

California mines in 1926, according to James M. Hill, of the United States Bureau of Mines, produced \$11,923,481 in gold, of which placer mines produced \$5,228,403 and lode mines \$6,695,078. The gold production from placer mines increased 3 per cent, but lode production was 16 per cent less, and the total output of gold was 9 per cent less than in 1925. Gold dredges in 1926 produced \$4,950,545 in gold, which was 95 per cent of the gold produced at placer mines. Dry gold ore and tailings yielded 53 per cent of the total gold and 95 per cent of the gold from lode mines. Silver ore and tailings carried 0.71 per cent of the total gold, or 1 per cent of the lode gold; copper ore, 1.95 per cent of the total gold and 3 per cent of the gold won at lode mines in California.

In 1926 California mines produced 2,022,460 ounces of silver, valued at \$1,262,015, a decrease of 34 per cent in quantity and 40 per cent in value as compared with 1925. The yield of silver from placer mines was 19,362 ounces, or 0.96 per cent of the total silver of the State. Lode mines produced 2,003,098 ounces of silver in

1926, of which silver ore and tailings yielded 58 per cent, copper ore and tailings 20 per cent, lead ore and tailings 6 per cent, zinc ore 7 per cent, and lead-zinc ore 4 per cent.

There were 335 producing lode mines, and 483 producing placer mines including 23 dredges, in California in 1926.

COLORADO

According to Charles W. Henderson, United States Bureau of Mines, the production of Colorado metal mines in 1926, in terms of gross value of recovered and recoverable content of gold, silver, copper, lead, and zinc, at average yearly prices, was only slightly less than the \$20,851,267 credited for the year 1925. The gross calculated value for 1924 was \$18,620,796.

In comparative value of product in 1926, gold ranked first, lead second, and zinc third. Of the strictly gold districts the Cripple Creek district yielded \$4,500,000 in 1926 and the Summitville district \$100,000. Placer mines yielded \$47,419 in gold, of which \$38,860 was recovered by dredges. With the exception of some strictly gold ore from the gold area of the Leadville district, from La Plata, Boulder, and Clear Creek Counties, the rest of the gold production came from complex ores from 16 counties.

The total gold production of the State was 340,214 fine ounces, valued at \$7,032,848, and the total silver was 4,786,000 fine ounces.

The silver production came almost entirely from complex ores. The former large productive silver districts—Leadville, Creede, Aspen, Georgetown, and Silver Plume—now market silver ores (other than the lead-zinc-silver ores) on a basis of silica, lime, lead, or manganese-iron content. The San Juan region ores are all complex, in which a small content of gold and silver, relatively unimportant in weight ratio, are often the vital controlling factors in the design of metallurgical plants for making marketable lead, zinc, and iron concentrates.

CENTRAL STATES

The total mine production of silver in the Central States in 1926 was 198,232 ounces, valued at \$123,697, against 228,957 ounces in 1925. All the silver from Michigan was obtained from lode copper mines, mainly recovered in electrolytic refining. The output, 105,242 fine ounces, was 34,257 ounces less than in 1925. The output of silver from Missouri in 1926, 90,000 ounces, was derived mainly from treatment of lead skimmings from lead ores mined in southeastern Missouri, but a considerable quantity was obtained from copper matte, from lead smelters and from zinc concentrates derived from the treatment of lead ores. The 1926 Missouri production of silver increased 6,660 ounces over 1925. From lead concentrates derived from southern Illinois fluorspar mines 2,990 fine ounces of silver was recovered, which was 10 ounces less than in 1925.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States decreased from 1,964.60 fine ounces, valued at \$40,612 in 1925, to

694.23 fine ounces, valued at \$14,351 in 1926. Tennessee produced \$8,622, Georgia \$3,074, North Carolina \$1,631, Pennsylvania \$450, South Carolina \$313, Virginia \$220, and Vermont \$41. The production from placer bullion was only 80.54 ounces, largely from small operations at Dahlonega and Sautee, in Georgia. Placers were also operated in North Carolina, South Carolina, and Virginia. The gold obtained from siliceous ores decreased from 1,356.67 fine ounces in 1925 to 172.85 ounces in 1926. It was the yield of five mines in Georgia and North Carolina. Tennessee copper ores from the Ducktown district yielded 417.09 ounces, pyritiferous magnetite ores in Pennsylvania 21.77 ounces, and copper ore from Vermont 1.98 ounces.

The mine output of silver was 106,539 ounces, or 311 ounces more than in 1925. Of this only 3 ounces was from placer bullion and only 27 ounces from siliceous ores. The copper ores of Tennessee yielded 104,000 ounces; copper ore from Vermont, 1,965 ounces. The remainder of the silver production, 544 ounces, was obtained from copper concentrates derived from pyritiferous magnetite ore in Pennsylvania.

IDAHO

In 1926, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at \$282,569 and that of silver \$4,715,221. The production of both gold and silver was slightly less than that of 1925, although the large silver-lead mines were vigorously operated.

Gold decreased from \$431,771 in 1925 to \$282,569 in 1926, as a result of curtailed operations of both placers and lode mines, especially in Custer, Elmore, and Shoshone Counties. Of this total the placer gold amounted to \$172,826 against \$262,386 in 1925; the gold won by dredges was valued at \$141,160, a decrease from \$229,489 in 1925, as the dredge at Murray ceased work in June. Dry or siliceous ore produced more gold than any other kind of ore, or \$61,916; gold in copper ore was valued at \$8,923; lead ore, \$30,093; copper-lead ore, \$702; and lead-zinc ore, \$8,109. In 1926 more than 83 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,556,444 ounces, a decrease of 186,995 ounces. Most of the silver, or 4,575,490 ounces, came from lead ore. Lead-zinc ore supplied 2,079,727 ounces; copper-lead ore, 445,520 ounces; siliceous ore, 24,335 ounces; copper ore, 429,343 ounces; and placers, 2,029 ounces. The Coeur d'Alene region alone produced 6,952,074 ounces of silver.

There were 246 mines producing during the year, of which 69 were placer mines and 177 lode mines.

MONTANA

Montana's mine output of gold in 1926, according to C. N. Gerry, of the Bureau of Mines, was valued at \$1,250,731, a decrease of \$446,899. Of this total \$1,227,903 came from lode mines and \$22,828 from placers. There was a marked decrease in gold from lode mines, due chiefly to lessened output of the Jib and Jardine mines in Jefferson and Park Counties. No dredges were operated, and the placer output was small when compared with past years. The

gold was derived principally from copper ore, which was the source of \$564,128. Gold from other sources was as follows: Siliceous ore, \$492,198; lead-zinc ore, \$111,946; lead ore, \$49,433; copper-lead ore, \$6,851; and zinc ore, \$3,347. Nearly 65 per cent of the gold was produced by the Anaconda, Jardine, St. Louis, and New Gould companies.

The output of silver decreased slightly from 13,158,191 ounces in 1925 to 12,769,092 ounces in 1926, of which nearly 87 per cent was recovered from the mines at Butte. Silver from copper-lead ore and lead-zinc ore increased considerably, but that from siliceous ore, copper ore, lead ore, and zinc ore was less than in 1925. Copper ore supplied the largest quantity of silver, 7,762,190 ounces; lead-zinc ore, 3,354,233 ounces; siliceous ore, 345,456 ounces; lead ore, 514,628 ounces; copper-lead ore, 668,986 ounces; and zinc ore, 123,437 ounces. Nearly 77 per cent of the silver was produced by the Anaconda, Butte & Superior, Silver Dyke, Butte Copper & Zinc, and Elm Orlu companies.

There were 393 producing mines, of which 335 were lode mines and 58 were placer properties.

NEVADA

The gold output of Nevada in 1926, according to V. C. Heikes, of the Bureau of Mines, had a value of \$3,625,461, a decrease as compared with \$3,867,798 in 1925. The production of gold from the Tonopah district was \$454,067, a marked decrease from that of 1925, but the Comstock district produced \$1,181,277 in gold, nearly the same as in 1925. The largest producers of gold were the Comstock Merger, Nevada Consolidated, and Elkorro properties. Most of the gold, \$2,617,366, came from siliceous ore. Copper ore supplied gold valued at \$752,640; placers, \$59,249; lead ore, \$176,499; lead-zinc ore, \$15,500; and copper-lead ore, \$4,207.

The production of silver was 6,518,983 ounces, a decrease from 7,096,618 ounces in 1925. The mines of the Tonopah district in Nye and Esmeralda Counties produced 2,052,956 ounces, which is a large decrease, but more than the production of any other district in the State. Ore was mined in the western part of the district in Esmeralda County, but the production was 33 per cent less than in 1925. Comstock district, Storey County, increased its output from 1,350,156 ounces to 1,534,116 ounces of silver, largely from the Comstock Merger property. Most of the silver of the State, 4,509,178 ounces, had its source in siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 1,395,285 ounces; lead-zinc ore, 322,613 ounces; zinc ore, 627 ounces; copper ore, 142,316 ounces; copper-lead ore, 147,470 ounces; and placers, 1,494 ounces. The largest producers of silver were the Comstock Merger, Betty O'Neal, and Tonopah Belmont mines.

There were 405 mines producing in Nevada in 1926, of which 28 were placer mines and 377 were lode mines.

NEW MEXICO

The production of New Mexico metal mines in 1926, in terms of gross value of recovered and estimated recoverable content of gold,

silver, copper, lead, and zinc at average yearly prices, according to Charles W. Henderson, of the United States Bureau of Mines, was about \$14,550,000, as compared with \$13,875,960 in 1925.

Copper is the metal of chief value produced in New Mexico. The gold output in 1926 was \$406,000 and the silver 441,000 ounces. Comparative figures for 1925 were \$549,073 in gold and 735,124 ounces of silver. These decreases in 1926 for gold and silver are due to the closing of mining in December, 1925, at Mogollon, which in 1925 produced \$163,322 in gold and 449,699 ounces of silver. This loss of gold production was partly made up by an increase from copper ores and the loss of silver production was partly made up by increased production of silver-lead ores.

OREGON

Oregon mines in 1926, according to James M. Hill of the United States Bureau of Mines, produced \$273,759 in gold of which placer mines produced \$122,758 and lode mines \$151,001. The production from placer mines decreased 34 per cent, that from lode mines 27 per cent, and the total gold output of Oregon decreased 30 per cent as compared with 1925. Dry gold ore produced in 1926 yielded 51 per cent and copper ore 4 per cent of the total gold yield. Dredges produced 27 per cent, hydraulic placer mines 11 per cent, surface placer mines 5 per cent, and drift placer mines 2 per cent of the total gold yield.

There were 29,733 ounces of silver, valued at \$18,553, produced by Oregon mines in 1926, a decrease of 9 per cent in quantity and 18 per cent in value as compared with 1925. Placer mines produced 843 ounces, or 3 per cent. Gold ore yielded 74 per cent, silver ore 1 per cent, and copper ore 22 per cent of the total.

There were 49 producing lode mines and 100 producing placer mines in Oregon in 1926.

SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, only one mine was operated in South Dakota in 1926—the Homestake, at Lead. The Homestake Mining Co.'s printed annual report shows proceeds of gold (with some silver) bars as \$5,811,944, from 1,415,775 tons of ore milled, realizing an average of \$4.105 to the ton.

TEXAS

According to Charles W. Henderson, United States Bureau of Mines, the Presidio mine, at Shafter, Presidio County, operated continuously since 1885, and the only metal mine of importance in Texas, was transferred on April 16, 1926, under a bond and lease to the American Metal Co., which closed the cyanidation mill for a while until it could develop sufficient tonnage to run the mill steadily. The production of this mine, together with small lots of ore from Allamoore, yielded \$2,270 in gold and 436,966 ounces of silver in 1926.

UTAH

The value of the metal output of Utah was \$82,662,884 in 1926, according to V. C. Heikes, of the Bureau of Mines. The metal mines of the State made a record output of copper and zinc in 1926, but the production of silver and lead was not as large as in 1925.

The gold output was valued at \$3,778,046, an increase of \$102,530 from that of 1925. Separated as to source, copper ore was most important, containing gold valued at \$2,084,830; siliceous ore supplied \$498,131 in gold; lead ore, \$394,734; lead-zinc ore, \$799,976; and zinc ore, \$41. The placer gold was valued at \$334.

The silver production in Utah decreased from a record output of 21,276,689 ounces in 1925 to 19,358,581 ounces in 1926. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,402,838 ounces; lead ore supplied 7,307,599 ounces; dry or siliceous ore, 3,365,644 ounces; copper ore, 1,281,767 ounces; and zinc ore, 732 ounces. The Tintic district, in Juab and Utah Counties, produced 8,550,848 ounces against 9,499,425 ounces in 1925. The Bingham district of Salt Lake County produced 3,528,460 ounces, and the Park City region, in Summit and Wasatch Counties, 6,620,817 ounces.

There were 166 producing properties in 1926, of which 164 were lode mines and 2 placer mines.

WASHINGTON

The output of gold in Washington in 1926, according to C. N. Gerry, of the Bureau of Mines, had a value of \$193,092, a decrease of \$37,161 from the production of 1925. Most of the gold of the State, or \$159,335, came from siliceous ore; copper ore supplied only \$3,948 in gold; lead ore, \$1,556; lead-zinc ore, \$253; and placers, \$28,000. Dredge operations at Swauk, Kittitas County, increased the output of gold from placers. Crude ore supplied \$150,269 in gold, and concentrates \$3,719. Since 1860 Washington has produced \$29,517,552 in gold.

The output of silver in 1926 was 171,649 ounces, an increase of 5,224 ounces. Of the total silver, 56,556 ounces had its source in siliceous ore, 18,456 ounces in copper ore, 82,733 ounces in lead ore, and 13,448 ounces in lead-zinc ore. Crude ore supplied most of the silver, or 139,303 ounces, concentrates 30,403 ounces, and placers 456 ounces.

There were 9 placers and 49 lode producing mines.

WYOMING

No gold or silver were mined in Wyoming in 1926.

Refinery production of gold mined in the several States and Territories in 1925 and 1926, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1926 (value)	Decrease, 1926 (value)
	1926		1925 (value)		
	Ounces ¹	Value			
Alaska	325, 186	\$6, 722, 200	\$6, 226, 600	\$495, 600	
Arizona	232, 200	4, 800, 000	4, 226, 800	573, 200	
California	581, 700	12, 024, 800	13, 268, 200		\$1, 243, 400
Colorado	346, 297	7, 158, 600	7, 380, 600		222, 000
Georgia	140	2, 900	9, 500		6, 600
Idaho	12, 640	261, 300	412, 900		151, 600
Montana	57, 707	1, 192, 900	1, 736, 900		544, 000
Nevada	170, 880	3, 532, 400	3, 728, 200		195, 800
New Mexico	20, 105	415, 600	611, 300		195, 700
North Carolina	121	2, 500	18, 300		15, 800
Oregon	13, 303	275, 000	386, 700		111, 700
Pennsylvania	106	2, 200	2, 500		300
South Carolina	15	300		300	
South Dakota	286, 961	5, 932, 000	5, 956, 800		24, 800
Tennessee	416	8, 600	7, 400	1, 200	
Texas	164	3, 400	100	3, 300	
Utah	181, 832	3, 758, 800	3, 745, 100	13, 700	
Virginia	10	200	100	100	
Washington	8, 833	182, 600	237, 000		54, 400
Wyoming			200		200
Porto Rico			1, 800		1, 800
Philippine Islands	96, 426	1, 993, 300	1, 903, 200	90, 100	
Total					
Net decrease	2, 335, 042	48, 269, 600	49, 860, 200	1, 177, 500	2, 768, 100
					1, 590, 600

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the States and Territories in 1925 and 1926, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1926	Decrease, 1926
	1926		1925		
	Ounces ¹	Value	Ounces ²		
Alaska	707, 454	\$441, 451	766, 096	Ounces	Ounces
Arizona	7, 516, 708	4, 690, 426	7, 371, 358	145, 350	58, 642
Arkansas			2, 835		2, 835
California	1, 977, 956	1, 234, 244	3, 240, 400		1, 262, 444
Colorado	5, 037, 574	3, 143, 446	4, 434, 890	602, 684	
Georgia	11	7	47		36
Idaho	7, 563, 644	4, 719, 714	7, 663, 437		99, 793
Illinois	3, 081	1, 922	3, 674		593
Michigan	107, 094	66, 827	135, 921		28, 827
Missouri	71, 839	44, 827	44, 238	27, 601	
Montana	11, 974, 257	7, 471, 936	12, 596, 609		622, 352
Nevada	6, 450, 224	4, 024, 940	6, 846, 806		396, 582
New Mexico	496, 634	309, 900	799, 673		303, 039
North Carolina	22	14	109		87
Oregon	28, 861	18, 009	35, 275		6, 414
Pennsylvania	1, 479	923	1, 458	21	
South Dakota	82, 789	51, 660	98, 234		15, 445
Tennessee	95, 783	59, 769	104, 303		8, 520
Texas	463, 611	289, 293	555, 173		91, 562
Utah	19, 936, 032	12, 440, 084	21, 240, 515		1, 304, 483
Vermont	1, 948	1, 216		1, 948	
Virginia			5		5
Washington	155, 952	97, 314	165, 565		9, 613
Wyoming			106		106
Porto Rico			195		195
Philippine Islands	45, 793	28, 575	48, 502		2, 709
Total					
Net decrease	62, 718, 746	39, 136, 497	66, 155, 424	777, 604	4, 214, 282
					3, 436, 678

¹ Valued at 62.4 cents per ounce, the average New York price.

² Valued at 69.4 cents per ounce.

¹ Valued at 62.4 cents per ounce, the average New York price of bar silver.

² Valued at 69.4 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1926

Items	Gold	Silver
Product of domestic refineries:		
Deposited at mints and assay offices, per mint returns.....	<i>Fine ounces</i> 2,515,247	<i>Fine ounces</i> 4,205,857
Sold for use in the arts, per private refineries' and dealers' reports.....	337,600	37,987,145
Nonmint bullion exported, per customs returns.....	180,746	114,333,488
Unaccounted for.....	84,486	
	3,118,079	156,526,490
Less:		
Foreign bullion contained in private refineries' and dealers' product.....	738,059	76,274,009
Old bullion contained in private refineries' and dealers' product.....	815,496	9,080,835
Prior stock decrease, per private refineries' reports.....	36,000	4,625,919
Unaccounted for, probably export of dealers' prior stocks and of refined imports.....		4,242,508
	1,589,555	94,223,271
New domestic product of private refineries.....	1,528,524	62,303,219
Unrefined domestic product deposited at mints and assay offices.....	806,518	415,527
Total domestic product of United States.....	2,335,042	62,718,746

Distribution of gold and silver production of the United States, in fine ounces, as reported by mine owners for 1926 as to sources of production

[Table furnished by Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ores ¹	Lead ores ²	Copper ores
		Dredges	All other			
Alaska.....	142,125	110,825	71,500	84,810		
Arizona.....	233,672		339	460,882		² 605,190
California.....	323,874	239,483	13,441	1,271,876	935,730	5,984,415
Colorado ³	337,920	1,880	414	2,900,000	353,410	397,174
Georgia.....	96		53	9	1,845,580	40,000
Idaho.....	5,309	6,829	1,532	26,364		
Illinois.....					7,100,737	429,343
Michigan.....					2,990	
Missouri.....						105,242
Montana.....	59,400		1,104	345,618	90,000	
Nevada.....	172,516		2,866	4,661,284	4,661,284	7,762,190
New Mexico ³	19,538		100	4,510,672	1,865,995	142,316
North Carolina.....	77		2	106,000	175,000	160,000
Oregon.....	7,305	3,589	2,349	23,251		
Pennsylvania.....	21					6,482
South Dakota ³	279,529		7	82,187		544
Tennessee.....	417					
Texas ³	110					104,000
Utah.....	182,747		16	436,966		
Vermont.....	2			3,365,645	14,711,169	1,281,767
Virginia.....			11			1,965
Washington.....	7,986	1,308	47	57,012	96,181	18,456
Total ⁴	1,772,644	363,914	93,781	13,671,313	31,838,076	17,039,084

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Preliminary figures.

⁴ Philippine Islands excluded.

Production of gold and silver in the United States from 1792 to 1844 and annually since

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677, 250	\$14, 000, 000	Insignificant.	-----
July 31, 1834, to Dec. 31, 1844.....	362, 812	7, 500, 000	193, 400	\$253, 400
1845.....	48, 762	1, 008, 000	38, 700	50, 200
1846.....	55, 341	1, 140, 000	38, 700	50, 300
1847.....	43, 005	889, 000	38, 700	50, 600
Total.....	1, 187, 170	24, 537, 000	309, 500	404, 500
1848.....	483, 750	10, 000, 000	38, 700	50, 500
1849.....	1, 935, 000	40, 000, 000	38, 700	50, 700
1850.....	2, 418, 750	50, 000, 000	38, 700	50, 900
1851-1855.....	14, 270, 625	295, 000, 000	193, 500	259, 400
1855-1860.....	12, 384, 000	256, 000, 000	309, 400	418, 300
1861-1865.....	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866-1870.....	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871.....	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872.....	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total.....	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873-1875.....	4, 980, 631	102, 958, 800	81, 057, 900	103, 285, 000
1876-1880.....	10, 300, 633	212, 933, 000	157, 680, 500	182, 506, 400
1881-1885.....	7, 730, 372	159, 801, 000	182, 840, 700	202, 806, 600
1886-1890.....	8, 077, 967	166, 984, 500	231, 819, 100	227, 495, 200
1891-1895.....	9, 106, 834	188, 255, 000	287, 057, 000	227, 960, 100
1896-1900.....	15, 728, 572	325, 138, 400	279, 544, 300	172, 688, 800
1901-1905.....	19, 393, 722	400, 903, 800	278, 798, 400	159, 543, 400
1906.....	4, 565, 333	94, 373, 800	56, 517, 900	38, 256, 400
1907.....	4, 374, 827	90, 435, 700	56, 514, 700	37, 299, 700
1908.....	4, 574, 340	94, 560, 000	52, 440, 800	28, 050, 600
1909.....	4, 821, 701	99, 673, 400	54, 721, 500	28, 455, 200
1910.....	4, 657, 017	96, 269, 100	57, 137, 900	30, 854, 500
1911.....	4, 687, 053	96, 890, 000	60, 399, 400	32, 615, 700
1912.....	4, 520, 719	93, 451, 500	63, 766, 800	39, 197, 500
1913.....	4, 299, 784	88, 884, 400	66, 801, 500	40, 348, 100
1914.....	4, 572, 976	94, 531, 800	72, 455, 100	40, 067, 700
1915.....	4, 887, 604	101, 035, 700	74, 961, 075	37, 397, 300
1916.....	4, 479, 057	92, 590, 300	74, 414, 802	48, 953, 000
1917.....	4, 051, 440	83, 750, 700	71, 740, 362	59, 078, 100
1918.....	3, 320, 784	68, 646, 700	67, 810, 139	66, 485, 129
1919.....	2, 918, 628	60, 333, 400	56, 682, 445	63, 533, 652
1920.....	2, 476, 166	51, 186, 900	55, 361, 573	60, 801, 955
1921.....	2, 422, 006	50, 067, 300	53, 052, 441	53, 052, 441
1922.....	2, 363, 075	48, 849, 100	56, 240, 048	56, 240, 048
1923.....	2, 502, 632	51, 734, 000	73, 335, 170	60, 134, 839
1924.....	2, 528, 900	52, 277, 000	65, 407, 186	43, 822, 814
1925.....	2, 411, 987	49, 860, 200	66, 155, 424	45, 911, 864
1926.....	2, 335, 042	48, 269, 600	62, 718, 746	39, 136, 497
Total.....	153, 089, 802	3, 164, 645, 100	2, 817, 432, 911	2, 225, 978, 539
Grand total.....	212, 556, 750	4, 393, 932, 100	2, 936, 310, 611	2, 384, 132, 939

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1926

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record. The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private

refineries during the calendar year 1926, with the classes of material from which they were made.

Gold and silver issued for use in the industrial arts during the year ended December 31, 1926

Material	Issued by—	Gold	Silver
Bullion		<i>Dollars</i>	<i>Fine ounces</i>
Bullion in various forms	Mints and assay offices	63,854,872	1,343,904
United States coin ¹	Private refiners	6,978,812	37,987,145
	Banks, etc.	3,500,000	77,344
Total		74,333,684	39,408,393
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use		31,065,448	10,000,792
New material		43,268,236	29,407,601

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
1923	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
1924	3,500,000	34,413,310	37,913,310	27,974,541	65,887,851
1925	3,500,000	32,661,849	36,161,849	29,792,021	65,953,870
1926	3,500,000	39,768,236	43,268,236	31,065,448	74,333,684
Total	165,375,000	948,728,406	1,114,103,406	453,696,944	1,567,800,350

Silver furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924	77,344	24,586,892	24,664,236	8,930,580	33,594,816
1925	77,344	29,851,819	29,929,163	9,897,416	39,826,579
1926	77,344	29,330,257	29,407,601	10,000,792	39,408,393
Total	4,950,003	709,623,620	714,573,623	180,475,706	895,049,329

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1926

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1926, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
January	\$120,671.01	\$206,330.01		\$4,289,649.94	\$4,616,650.96
February	70,329.09	490,787.40		4,310,139.66	4,871,256.15
March	95,470.70	1,010,792.76		4,683,643.44	5,789,906.90
April	120,658.06	169,760.09		3,845,223.70	4,135,641.85
May	85,444.92	248,734.37		3,698,007.64	4,032,186.93
June	65,404.20	319,720.20		5,433,125.03	5,818,249.43
July	60,333.55	388,591.47		2,579,061.35	3,027,986.37
August	95,443.42	403,129.20		4,298,585.20	4,797,157.82
September	75,457.99	140,617.22		4,672,173.75	4,888,248.96
October	117,205.61	31,806.78		6,633,184.10	6,781,996.49
November	136,400.53	25,579.49		11,899,842.71	12,061,822.73
December	95,736.30	72,547.66		3,647,379.28	3,815,663.24
Total	1,138,555.38	3,508,096.65		59,990,015.80	64,636,667.83
Prior calendar year	8,947,211.16	34,188,340.64		129,341,845.88	112,477,397.68

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
January.....	\$66,631.46	\$7,896.32	\$14,893.41	\$406,064.86	\$495,486.05
February.....	43,883.21	8,267.46	10,934.62	402,646.65	465,731.94
March.....	56,142.33	7,867.97	12,338.53	492,513.34	568,862.17
April.....	48,732.31	7,897.85	12,370.57	485,515.26	554,515.99
May.....	49,595.22	7,614.12	12,561.83	460,687.75	530,458.92
June.....	41,473.93		10,679.12	388,111.53	440,264.58
July.....	50,809.77	5,696.19	13,073.04	469,895.84	539,474.84
August.....	44,684.53	5,254.94	12,942.01	322,292.45	385,173.93
September.....	53,499.19	4,182.32	11,281.51	323,791.29	392,754.31
October.....	59,349.12	9,976.56	13,164.95	470,888.75	553,379.38
November.....	62,553.23	8,046.15	12,147.18	418,667.47	501,414.03
December.....	48,415.21	8,422.07	16,809.85	256,272.46	329,919.59
Total.....	625,769.51	81,121.95	153,196.62	4,897,347.65	5,757,435.73
Prior calendar year.....	595,841.90	69,535.09	145,770.61	4,537,658.70	5,348,806.30

Coinage of the United States during the calendar year 1926

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$16,335,000.00	\$40,830,000.00	\$9,620,000.00	\$66,785,000.00	3,339,250
Eagles.....	10,140,000.00			10,140,000.00	1,014,000
Quarter eagles (Susquicentennial) ¹	500,565.00			500,565.00	200,226
Quarter eagles.....	1,115,000.00			1,115,000.00	446,000
Total gold.....	28,090,565.00	40,830,000.00	9,620,000.00	78,540,565.00	4,999,476
Silver dollars.....	1,939,000.00	6,980,000.00	2,348,700.00	11,267,700.00	11,267,700
Half dollars (Susquicentennial) ¹	500,264.00			500,264.00	1,000,528
Half dollars (Oregon Trail) ²	24,015.00	50,027.50		74,042.50	148,085
Quarter dollars.....	2,829,000.00	675,000.00	429,000.00	3,933,000.00	15,732,000
Dimes.....	3,216,000.00	152,000.00	682,800.00	4,050,800.00	40,508,000
Total silver.....	8,508,279.00	7,857,027.50	3,460,500.00	19,825,806.50	68,656,313
Five-cent nickels.....	2,234,650.00	48,500.00	281,900.00	2,565,050.00	51,301,000
One-cent bronze.....	1,570,880.00	45,500.00	280,200.00	1,896,580.00	189,658,000
Total minor.....	3,805,530.00	94,000.00	562,100.00	4,461,630.00	240,959,000
Total coinage.....	40,404,374.00	48,781,027.50	13,642,600.00	102,828,001.50	
Total pieces.....	250,721,534	18,861,555	45,031,700		314,614,789

¹ Commemorating and in celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence. Act of Mar. 3, 1925.

² Commemoration of the heroism of the fathers and mothers who traversed the Oregon Trail to the Far West. Act of May 17, 1926.

The coinage for foreign Governments by the United States mints aggregated 130,000 pieces of gold, 4,957,000 pieces of silver, and 9,900,000 pieces of nickel coin during the calendar year 1926, as follows:

Character and denominations	Struck at Philadelphia	Struck at San Francisco
	<i>Pieces</i>	<i>Pieces</i>
Costa Rico, gold: 2 colones.....	15,000	-----
Guatemala, gold:		
20 quetzales.....	49,000	-----
10 quetzales.....	18,000	-----
5 quetzales.....	48,000	-----
Venezuela, silver:		
5 bolivars.....	800,000	-----
2 bolivars.....	1,000,000	-----
1 bolivar.....	1,000,000	-----
Peru, silver: 1 sol.....	2,157,000	-----
Nickel—		
20 centavo.....	2,500,000	-----
10 centavo.....	3,000,000	-----
5 centavo.....	4,000,000	-----
Salvador, nickel: 1 centavo.....		400,000
Total.....	14,587,000	400,000

Deposits of foreign gold bullion and coin during the calendar year 1926

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$4,785,168	\$41,814,070		\$46,599,238	2,254,238
Mexico.....	654,204	372	\$23,306,934	23,961,510	1,159,138
West Indies, Cuba, etc.....	10,836		7,197	18,033	872
Central America.....	1,022,397	648,494	817	1,671,708	49,498
South America.....	5,097,366		215,094	5,312,460	288,362
Europe:					
Austria.....					
France.....			218	218	10
Germany.....		19,914	50,845	70,759	3,423
Great Britain.....			11,249	11,249	544
Netherlands.....		6,838,229	51,127,163	57,965,392	2,804,075
Russia.....			1,402	1,402	68
Spain.....			428	428	21
Sweden.....			13,600	13,600	658
Turkey.....			1,688	1,688	82
Asia:			6,106	6,106	295
China.....					
Siberia.....	5,147,153			5,147,153	248,993
Oceania:	236			236	11
Australia.....	269			269	13
New Zealand.....	212,891			212,891	10,299
Mixed coins.....			44,482	44,482	2,152
Total coining value.....	16,930,520	49,321,079	74,787,223	141,038,822	
Total fine ounces.....	819,013	2,385,907	3,617,832		6,822,752
Prior calendar year:					
Total coining value.....	35,038,262	15,923,103	5,649,510	56,610,875	
Total fine ounces.....	1,694,976	770,280	273,295		2,738,551

Deposits of foreign silver bullion and coin during the calendar year 1926

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$36,582	\$473,271		\$509,853	368,815
Mexico.....	1,480,375		\$1,198	1,481,573	1,071,733
West Indies, Cuba, etc.....	75		1,087	1,162	840
Central America.....	78,204			78,204	56,570
South America.....	579,341		313,404	892,745	645,790
Oceania, New Zealand.....	518			518	375
Asia:					
China.....	5,797			5,797	4,194
Siberia.....	4			4	3
Mixed coin.....			41,559	41,559	30,062
Total subsidiary value.....	2,180,896	473,271	357,248	3,011,415	
Total fine ounces.....	1,577,606	342,352	258,424		2,178,382
Prior calendar year:					
Total subsidiary value.....	2,603,788	1,689,779	115,158	4,408,725	
Total fine ounces.....	1,883,516	1,222,344	83,302		3,189,162

In addition to the above there were received, in trust, for coinage for other countries 51,410.83 fine ounces of refined silver from Canada and 72,292.21 fine ounces of refined silver from Mexico.

Deposits and purchases of gold during

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska	339.536	12,912.538	40.885	383.106
2	Arizona		35,511.186	175.500	7.291
3	California		104,041.438	29.495	14.882
4	Colorado		1.565	25,007.817	26.526
5	Georgia	139.969			
6	Idaho		41.872	60.258	
7	Montana	41.773	3.832	321.916	
8	Nevada		3,887.423	77.153	
9	New Mexico		51.284	1,392.642	
10	North Carolina	88.920		9.759	
11	Oregon		3,286.085		
12	South Carolina	15.158			
13	South Dakota			95,549.371	190,896.075
14	Utah		.534	14.113	
15	Virginia	10.669			
16	Washington		8.177	119.917	
17	Wyoming			1.364	
18	Philippine Islands		23,124.978		
19	Other				
20	Grains deposit melting room	119.024	74.183	14.580	299.529
21	Total unrefined	755.049	182,945.095	122,814.770	191,627.409
22	Domestic refinery bullion:				
23	Less than 0.992 fine			221,572.685	1,500.687
24	Over 0.992 fine	24,032.195	1,071,908.392	8.281	1,399,162.642
25	Total domestic purchases	24,787.244	1,254,853.487	344,395.736	1,592,290.738
26	Foreign coin	183,196.436	2,484,856.184	142,455.017	790,987.137
27	Foreign bullion, crude	4,025.747	285,836.528	5,809.412	504,414.438
28	Foreign bullion, refined			18.010	2,385,889.182
29	Jeweler's bars, dental scrap, etc.	158,134.826	36,924.968	19,835.336	460,006.776
30	Total deposit purchases	370,144.253	4,062,471.167	512,513.511	5,733,588.271
REDEPOSITS PURCHASED					
31	Domestic coin	50.863	32.570	81.942	4,997.767
32	Bars stamped by U. S. Government	19.642	94.880		12,381.749
33	Surplus (recoveries)	271.267	220.773	116.437	253.668
34	Total redeposits purchased	341.772	348.223	198.379	17,633.184
35	Total purchases	370,486.025	4,062,819.390	512,711.890	5,751,221.455
REDEPOSITS TRANSFERRED					
36	Domestic coin from Treasury and Federal reserve banks	77,411.493	34,463.245	12,819.539	
37	Unparted bars		347,930.604	45,003.976	280,504.010
38	Proof bullion		100.000		200.000
39	Domestic assay coins	253.727			
40	Total redeposits transferred	77,665.220	382,493.849	57,823.515	280,704.010
41	Grand total, fine ounces	448,151.245	4,445,313.239	570,535.405	6,031,925.465
42	Value of purchases	\$7,658,627.97	\$83,985,931.02	\$10,598,695.45	\$118,888,298.87
43	Value of transfers	1,605,482.60	7,906,849.58	1,195,318.08	5,802,666.86
44	Total value	9,264,110.57	91,892,780.60	11,794,013.53	124,690,965.73
Number of fineness determinations required:					
45	Deposits of gold and silver	6,258	11,919	2,723	15,116
46	Redeposits purchased	7	28		21
47	Redeposits transferred	1,491	1,060	221	630
48	Deposits in trust	1,508			
49	Purchases	3,710			
	Total determinations	12,974	13,007	2,944	15,767

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES

41

the calendar year ended December 31, 1926

New Orleans	Carson	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 76.146	<i>Fine ounces</i> 3.687	<i>Fine ounces</i>	<i>Fine ounces</i> 276,259.718	<i>Fine ounces</i>	<i>Fine ounces</i> 290,015.616	1
	11.039	1.210			75.543	1.349	35,695.326	2
						681.076	104,854.683	3
							25,035.908	4
		4,114.155	22.794		88.908		139.969	5
	8,663.114	6.886	12,900.280		11.286	120.920	4,327.987	6
		2.959			51.168		13,406.893	7
				20.442			12,681.817	8
		2,935.195			104.820	734.404	1,443.926	9
				10.971			119.121	10
							7,060.504	11
						40.577	15.158	12
		4.224			1,214.772		286,456.417	13
							55.224	14
							10.669	15
							1,347.090	16
							1.364	17
9.424	1,383	4.706	183.038				23,124.978	18
			2.584		15.711	1.542	183.038	19
9.424	8,675.536	7,145.481	13,112.383	31.413	277,821.926	1,579.868	542.666	20
							806,518.354	21
173.281					2,394.467		225,467.839	22
					19,962.310		2,515,247.101	23
182.705	8,675.536	7,145.481	13,112.383	31.413	300,178.703	1,579.868	3,547,233.294	24
16,330.758					6.387		3,617,831.919	25
8,364.364					10,563.440		819,013.929	26
	88.321	273.029	402.754	6.212	5,886.897	398.121	2,385,907.192	27
5,338.241							687,295.481	28
30,216.068	8,763.857	7,418.510	13,515.137	37.625	316,635.427	1,977.989	11,057,281.815	29
								30
3.924					1.924		5,168.990	31
					5.366		12,501.637	32
		3.000					865.145	33
3.924		3.000			7.290		18,535.772	34
30,219.992	8,763.857	7,421.510	13,515.137	37.625	316,642.717	1,977.989	11,075,817.587	35
								36
							124,694.277	37
		5.000			10.000		673,438.590	38
							315.000	39
							253.727	40
		5.000			10.000		798,701.594	41
30,219.992	8,763.857	7,426.510	13,515.137	37.625	316,652.717	1,977.989	11,874,519.181	42
\$624,701.99	\$181,165.01	\$153,416.32	\$279,382.56	\$777.79	\$6,545,585.82	\$40,888.48	\$228,957,471.28	43
		103.36			206.72		16,510,627.20	44
624,701.99	181,165.01	153,519.68	279,382.56	777.79	6,545,792.54	40,888.48	245,468,098.48	45
								46
374	217	453	354	7	1,626	127	39,174	47
		3			8		67	48
					1		3,403	49
							1,508	50
							3,710	51
374	217	456	354	7	1,635	127	47,862	52

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES				
1	Alaska.....	<i>Fine ounces</i> 52.29	<i>Fine ounces</i> 2,293.69	<i>Fine ounces</i> 8.33	<i>Fine ounces</i> 28.36
2	Arizona.....		40,727.41	8,365.63	.36
3	California.....		128,509.76	5.81	1.24
4	Colorado.....		.98	14,806.69	12.17
5	Georgia.....	10.64			
6	Idaho.....		7.87	6.70	
7	Michigan.....				7,796.30
8	Montana.....	1.43	.41	80.89	
9	Nevada.....		11,086.60	29.37	
10	New Mexico.....		95.49	26,641.87	
11	North Carolina.....	21.01			
12	Oregon.....		338.40	1.27	
13	South Carolina.....	.19			
14	South Dakota.....			27,212.81	51,521.79
15	Utah.....		.02	.68	
16	Virginia.....	.45			
17	Washington.....		1.41	39.93	
18	Wyoming.....			.09	
19	Philippine Islands.....		11,659.48		
20	Other.....				
21	Grains deposit melting room.....	145.00	100.10	10.75	403.58
22	Total unrefined.....	231.01	194,821.62	77,210.82	59,763.80
23	Domestic refinery bullion:				
24	Less than 0.992 fine.....			26,653.75	73,215.84
	Over 0.992 fine.....	3,792,545.13		300,901.00	340,077.83
25	Total domestic purchases.....	3,792,776.14	194,821.62	404,765.57	473,057.47
26	Foreign coin.....	419.59	773.45		257,231.36
27	Foreign bullion, crude.....	462.46	900,411.04	107,413.66	557,581.90
28	Foreign bullion, refined.....	257,446.76			84,905.61
29	Jewelers' bars, dental scrap, etc.....	163,061.26	329,474.07	12,644.01	396,019.55
30	Total deposit purchases.....	4,214,166.21	1,425,480.18	524,823.24	1,768,795.89
	REDEPOSITS PURCHASED				
31	Domestic coin.....	4,475.38	393.16	944.26	
32	Bars stamped by U. S. Government.....		1,742.83		29,875.90
33	Surplus (recoveries).....	5,692.96	567.10	917.64	
34	Total redeposits purchased.....	10,168.34	2,703.09	1,861.90	29,875.90
35	Total purchases.....	4,224,334.55	1,428,183.27	526,685.14	1,798,671.79
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury and Federal reserve banks.....	1,175,624.31	369,381.16	280,956.11	
37	Refined bars.....	895,170.15			
38	Unrefined bars.....		64,341.83	63,530.25	209,323.78
39	Proof bullion.....		100.00		100.00
40	Domestic assay coins.....	246.87			
41	Total redeposits transferred.....	2,071,041.33	433,822.99	344,486.36	209,423.78
	DEPOSITED IN TRUST BY OTHER GOVERNMENTS				
42	Domestic refined bullion.....	1,529,850.94			
43	Foreign refined bullion.....	123,703.04			
44	Total deposited in trust.....	1,653,553.98			
45	Grand total fine ounces.....	7,948,929.86	1,862,006.26	871,171.50	2,008,095.57
	Value:				
46	Cost of purchases.....	\$2,573,583.15	\$873,389.35	\$318,637.92	\$1,138,851.63
47	Cost of bullion transferred.....	854,106.06	39,702.80	41,768.50	159,828.88
48	Coining value of subsidiary silver bullion purchased.....	5,833,570.65	1,973,789.68	726,788.84	2,486,499.79
49	Subsidiary coining value of purchased and transferred domestic coin.....	1,631,721.52	511,179.29	389,701.56	

Domestic coin, including assay pieces, withdrawn from

		Philadelphia		San Francisco	
		From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD		<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
1	Double eagles.....	\$411,860.00	\$5,125.00	\$175,300.00	\$220.00
2	Eagles.....	595,980.00	530.00	194,180.00	130.00
3	Half eagles.....	603,310.00	325.00	350,025.00	135.00
4	Three-dollar pieces.....	90.00	3.00		3.00
5	Quarter eagles.....	2,670.00	320.00	265.00	197.50
6	Dollars.....	230.00	31.00		5.00
7	Total gold.....	1,614,140.00	6,334.00	719,770.00	690.50
SILVER					
8	Trade dollars.....		56.00		
9	Standard dollars.....		2,651.00		209.00
10	Half dollars.....	1,860,721.50	1,516.50	372,035.50	176.50
11	Quarter dollars.....	663,370.00	1,259.00	129,617.25	83.25
12	Twenty-cent pieces.....	25.00		.40	
13	Dimes.....	212,301.80	1,194.10	49,745.10	92.90
14	Half dimes.....	149.25	6.15	36.40	
15	Three-cent pieces.....	69.00	1.86	.51	
16	Total silver.....	1,736,636.55	6,684.61	551,435.16	561.65
NICKEL					
17	Five-cent pieces.....	162,162.00	175.40	5,569.70	
18	Three-cent pieces.....	172.29	.18	.78	
19	One-cent pieces.....	270.56			
20	Total nickel.....	162,604.85	175.58	5,570.48	
BRONZE					
21	Two-cent pieces.....	149.42		4.56	
22	One-cent pieces.....	40,505.84	442.90	2,131.21	
23	Total bronze.....	40,655.26	442.90	2,135.77	
COPPER					
24	One-cent pieces.....	110.41	1.00		
25	Total face value.....	3,554,147.07	13,638.09	1,278,911.41	1,252.15
SUMMARY		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
26	Gold coin.....	77,411.493	304.590	34,463.245	32.570
27	Silver coin.....	1,175,624.31	4,722.25	369,381.16	393.16
		<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
28	Nickel coin.....	493,965.00	548.34	16,777.00	
29	Bronze coin.....	394,528.00	4,356.52	20,905.00	
30	Copper coin.....	3,607.00	26.85		
31	Gold coin, coining value.....	\$1,600,237.60	\$6,296.44	\$712,418.51	\$673.28
32	Silver coin, subsidiary coining value.....	1,625,193.43	6,528.08	510,635.70	543.50
33	Nickel coin, coining value.....	152,701.04	170.54	5,218.35	
34	Bronze coin, coining value.....	39,452.80	435.65	2,090.50	
35	Copper coin, coining value.....	103.06	.77		
36	Total recoinage value.....	3,417,687.93	13,431.48	1,230,363.06	1,216.78
Loss on face value:					
37	Gold coin.....	13,902.40	37.56	7,351.49	17.22
38	Silver coin.....	111,443.12	156.53	40,799.46	18.15
39	Nickel coin.....	9,903.81	5.04	352.13	
40	Bronze coin.....	1,202.46	7.25	45.27	
41	Copper coin.....	7.35	.23		
42	Total loss by abrasion and recoinage.....	136,459.14	206.61	48,548.35	35.37

¹ Includes \$400,000 Sesquicentennial half dollars.

monetary use during the calendar year ended December 31, 1926

Denver		New York	New Orleans	Seattle	Total		Grand total	
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces		
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	
\$54,860.00	\$900.00	\$21,520.00			\$642,020.00	\$27,765.00	\$669,785.00	1
63,090.00	420.00	34,080.00	\$30.00	\$15.00	853,250.00	35,205.00	888,455.00	2
148,780.00	335.00	48,310.00	40.00	15.00	1,102,115.00	49,160.00	1,151,275.00	3
		18.00			90.00	24.00	114.00	4
730.00	57.50	475.00	17.50	10.00	3,665.00	1,077.50	4,742.50	5
	4.00	34.00	3.00		230.00	77.00	307.00	6
267,460.00	1,716.50	104,437.00	90.50	40.00	2,601,370.00	113,308.50	2,714,678.50	7
						56.00	56.00	8
						3,244.00	3,244.00	9
	384.00				1,419,609.00	1,869.50	1,421,478.50	10
186,852.00	176.50				952,897.50	1,499.50	954,397.00	11
159,910.25	157.25				25.40		25.40	12
					343,866.30	1,948.30	345,814.60	13
81,819.40	661.30				185.65	6.15	191.80	14
					69.51	1.86	71.37	15
					2,716,653.36	8,625.31	2,725,278.67	16
428,581.65	1,379.05							
					217,840.00	369.80	218,209.80	17
50,108.30	194.40				173.07	.18	173.25	18
					270.56		270.56	19
					218,283.63	369.98	218,653.61	20
50,108.30	194.40							
					153.98		153.98	21
					45,205.78	594.79	45,800.57	22
2,568.73	151.89							
					45,359.76	594.79	45,954.55	23
2,568.73	151.89							
					110.41	1.00	111.41	24
					5,581,777.16	122,899.58	5,704,676.74	25
748,718.68	3,441.84	104,437.00	90.50	40.000				
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
12,819.539	81.942	4,997.767	3.924	1.924	124,694.277	5,422.717	130,116.994	26
280,956.11	944.26				1,825,961.58	6,059.67	1,832,021.25	27
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	
150,244.18	583.63				660,986.18	1,131.97	662,118.15	28
24,965.65	1,460.93				440,398.65	5,817.45	446,216.10	29
					3,607.00	26.85	3,633.85	30
\$265,003.38	\$1,693.91	\$103,313.00	\$81.12	\$39.76	\$2,577,659.49	\$112,097.51	\$2,689,757.00	31
388,396.20	1,305.36				2,524,225.33	8,376.94	2,532,602.27	32
46,732.25	181.51				204,651.64	352.05	205,003.69	33
2,496.57	146.09				44,039.87	581.74	44,621.61	34
					103.06	.77	103.83	35
					5,350,679.39	121,409.01	5,472,088.40	36
702,628.40	3,326.87	103,313.00	81.12	39.76				
					23,710.51	1,210.99	24,921.50	37
2,456.62	22.59	1,124.00	9.38	.24	192,428.03	248.37	192,676.40	38
40,185.45	73.69				13,631.99	17.93	13,649.92	39
3,376.05	12.89				1,319.89	13.05	1,332.94	40
72.16	5.80				7.35	.23	7.58	41
					231,097.77	1,490.57	232,588.34	42
46,090.28	114.97	1,124.00	9.38	.24				

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
France.....	3,488			15,000		18,488
Germany.....		123,344	2,549,668	45,000,000		47,549,668
Norway.....				5,000		5,000
Spain.....				500		500
Switzerland.....						
United Kingdom.....						
NORTH AMERICA						
Canada.....	204,237	{ ¹ 4,737	97,839	41,961,563		42,388,463
Central America:		5,982	124,824			
Guatemala.....				340,000		340,000
Honduras.....						
Panama.....						
Salvador.....						
Mexico.....		{ ¹ 31,054	639,877	2,100,040		2,100,040
West Indies and Bermuda:		2,859	59,032	5,324,168		6,023,077
British—						
Bermuda.....						
Trinidad and Tobago.....				153,500		153,500
Other British.....						
Dominican Republic.....						
SOUTH AMERICA						
Argentina.....				438,000		438,000
Bolivia.....				300,000		300,000
Brazil.....				368,800		368,800
Colombia.....		{ ¹ 49,118	1,015,358	4,710		2,019,211
Ecuador.....		48,561	1,003,853			
Guiana:						
British.....				4,710		4,710
Dutch.....						
Venezuela.....				3,018		3,018
				1,700,000		1,700,000
ASIA						
British India.....		¹ 170	3,510	560,000		563,510
British Malaya.....		¹ 28,327	585,565	2,746,812		3,332,377
China.....		¹ 21,936	453,507			
Java and Madura.....				2,231,240		453,507
Hong Kong.....		¹ 145,246	3,003,834	1,037,420		2,231,240
Japan.....				60,000		4,041,254
						60,000
Total.....	207,725	461,334	9,536,867	104,349,771		114,094,363

countries, during the calendar year 1926

and Domestic Commerce.]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
4,981					4,981	23,469
	{ 1 93,279	63,000			3,018,161	50,567,829
	4,813,208	2,955,161			3,045	3,045
	4,644	3,045				5,000
						500
	{ 1 50,191	34,474			3,732,617	3,732,617
	6,227,641	3,698,143				
48,592	{ 1 79,717	51,308	48,880		907,503	43,295,966
	1,176,481	758,723				
	33,531	18,989	37,600		56,589	396,589
			1,000		1,000	1,000
			32,000		32,000	32,000
						2,100,040
			400,240		400,240	6,423,317
			225		225	225
						153,500
			1,525		1,525	1,525
			21,000		21,000	21,000
	21,910	13,256			13,256	451,256
						300,000
						368,800
	39,867	24,083			24,083	2,043,294
						4,710
	500	343			343	343
						3,018
						1,700,000
	{ 1 3,678,979	2,465,257			33,504,973	34,068,483
	49,911,465	31,039,716				3,332,377
					32,769,459	33,222,966
	52,005,795	32,769,459				2,231,240
					66,587	4,107,841
	101,661	66,587				60,000
					74,557,587	188,651,95
53,573	118,238,869	73,961,544	542,470			

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire		{ ¹ 108,669 174,764	2,244,310 3,612,553	56,873,820		62,730,683
New York						
GULF COAST						
New Orleans				53,000		53,000
MEXICAN BORDER						
Arizona				23,950		23,950
El Paso				1,604,738		1,604,738
San Antonio						
PACIFIC COAST						
Los Angeles	3,488					3,488
San Francisco		¹ 167,182	3,457,341	3,832,700		7,290,041
Washington	194,750	142	2,960	194,343		392,053
NORTHERN BORDER						
Buffalo		{ ¹ 4,435 664	91,702 13,730	40		105,472
Dakota						
Michigan	2,393	295	5,931	4,550		10,481
St. Lawrence	7,094	3,239	68,106	150		70,649
Vermont		{ ¹ 126 1,581 176 61	2,530 32,798 3,607 1,299	41,762,480		41,804,902
Total	207,725	461,334	9,536,867	104,349,771		114,094,363

¹ United States mint or assay office bars.

¹ United States mint or assay office bars.

districts, during the calendar year 1926

and Domestic Commerce]

Silver ,						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	141	100	27		127	127
	{ 1 3, 825, 664	2, 564, 853	54, 750		50, 911, 581	113, 642, 264
	{ 77, 514, 749	48, 291, 978				
			38, 600		38, 600	91, 600
			350		350	24, 300
			399, 740		399, 740	2, 004, 478
			150		150	150
4, 981					4, 981	8, 469
	35, 642, 258	22, 294, 682			22, 294, 682	29, 584, 723
48, 385			250		48, 635	440, 688
	{ 1 79, 717	51, 308			641, 425	746, 897
	{ 913, 547	590, 117			1, 071	11, 552
	{ 957	571	500		798	71, 447
207	900	591			48, 127	41, 853, 029
	25	24	48, 103		167, 320	172, 226
	260, 911	167, 320				
53, 573	118, 238, 869	73, 961, 544	542, 470		74, 557, 587	188, 651, 950

Gold and silver foreign exports, by countries

[Compiled by Bureau of Foreign

Countries and Customs districts	Gold					Total gold
	Ore and base bullion	Bullion, refined		Coin		
				United States	Foreign	
COUNTRIES						
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium						
France						
Norway						
United Kingdom						
NORTH AMERICA						
Canada		61	1, 281		2, 548	3, 829
Central America:						
Costa Rica					14, 486	14, 486
Guatemala					1, 400, 000	1, 400, 000
Mexico					178, 475	178, 475
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Trinidad and Tobago					565	565
Cuba					49	49
SOUTH AMERICA						
Argentina						
Ecuador					1, 273	1, 273
Peru						
Venezuela						
ASIA						
British India					14, 775	14, 775
China						
Total		61	1, 281		1, 612, 171	1, 613, 452
CUSTOMS DISTRICTS						
ATLANTIC COAST						
Maine and New Hampshire		1	21			21
New York					1, 431, 099	1, 431, 099
GULF COAST						
Florida					49	49
MEXICAN BORDER						
Arizona						
El Paso					178, 475	178, 475
San Antonio						
PACIFIC COAST						
Los Angeles						
San Francisco						
Washington		60	1, 260		125	1, 385
NORTHERN BORDER						
Buffalo						
Dakota						
Michigan						
St. Lawrence					100	100
Vermont						
Total		61	1, 281		2, 323	2, 323
					1, 612, 171	1, 613, 452

and customs districts, during the calendar year 1926

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
361					361	361
20					20	20
	2, 245	1, 458			1, 458	1, 458
	101, 268	66, 645			66, 645	66, 645
	107	79		836, 980	837, 059	840, 888
						14, 486
						1, 400, 000
				886, 662	886, 662	1, 665, 137
				139	139	139
				12, 470	12, 470	13, 035
				210	210	259
	3, 192	1, 716		41, 045	42, 761	42, 761
						1, 273
				647, 870	647, 870	647, 870
				692, 305	692, 305	692, 305
	1, 624, 988	974, 230			974, 230	989, 005
	21, 574, 558	13, 537, 787			13, 537, 787	13, 537, 787
381	23, 306, 358	14, 581, 915		3, 117, 681	17, 699, 977	19, 313, 429
	107	79		5, 144	5, 223	5, 244
	1, 731, 693	1, 044, 049		1, 393, 690	2, 437, 739	3, 868, 838
				210	210	259
				512, 697	512, 697	691, 172
				176, 384	176, 384	176, 384
				145, 381	145, 381	145, 381
				52, 200	52, 200	52, 200
381	21, 574, 558	13, 537, 787		13, 538, 168	13, 538, 168	13, 538, 168
				167, 376	167, 376	168, 761
				245, 337	245, 337	245, 337
				60, 082	60, 082	60, 082
				87, 827	87, 827	87, 927
				142, 356	142, 356	142, 356
				128, 997	128, 997	131, 320
381	23, 306, 358	14, 581, 915		3, 117, 681	17, 699, 977	19, 313, 429

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Austria.....	240					240
Belgium.....	1,056	7	130			1,186
Bulgaria.....						
Czechoslovakia.....						
France.....	321,775	1,466	29,645			351,420
Germany.....	1,025			400		1,425
Gibraltar.....						
Greece.....				6,008		6,008
Irish Free State.....	3,893					3,893
Italy.....	2,259					2,259
Netherlands.....						
Poland and Danzig.....						
Portugal.....						
Spain.....	104,633					104,633
Sweden.....	35			337		372
United Kingdom.....	68,264	55,500	1,143,354			1,211,618
NORTH AMERICA						
Canada.....	6,607,931	{ 142,310	874,633	33,000,300	14,394	82,542,696
Central America:		{ 2,045,673	42,045,438			
Costa Rica.....	100	24,435	501,488			501,588
Guatemala.....		14,397	293,648			293,648
Honduras.....	2,162	3,866	78,173			80,335
Nicaragua.....	344,898	6,973	133,133	7,430		485,461
Panama.....	1,205	3,689	74,956	17,455	60,874	154,490
Salvador.....		39	780			780
Mexico.....	4,755,160	51,371	1,030,573	2,687,950	15,439,495	23,913,178
Newfoundland and Labrador.....	1,388					1,388
West Indies and Bermuda:						
British—						
Bermuda.....				30		30
Barbados.....						
Jamaica.....				600		600
Trinidad and Tobago.....		9,142	187,252	7,795		195,047
Other British.....		95	1,870	2,335		4,205
Cuba.....	19,466	1,322	26,920	1,050	40,694	88,130
Dominican Republic.....		10	200	20,000		20,200
Dutch.....				94,900	185	95,085
Haitian Republic.....		69	1,417			1,417
SOUTH AMERICA						
Argentina.....	3,814	200	4,000			7,814
Bolivia.....	642	4,134	82,762			83,404
Chile.....	632,973	868,883	17,935,907	2,611,000	520	21,180,400
Colombia.....	115,198	76,676	1,548,189			1,663,387
Ecuador.....	1,221,056	4,146	85,694			1,306,750
Guiana:						
British.....	261					261
Dutch.....	643	689	13,765			14,408
Peru.....	2,283,309	17,292	354,121		6,311	2,643,741
Venezuela.....	21,540	30,756	625,395		183	647,118
ASIA						
British India.....		233	4,800			4,800
British Malaya.....				160		160
China.....	99,450	238,337	4,926,556	6,000		5,032,006
Java and Madura.....	1,707,104					1,707,104
Japan.....				14,000,000		14,000,000
Hong Kong.....				1,507,635		1,507,635
Philippine Islands.....	1,990,136					1,990,136
OCEANIA						
Australia.....	26,021					
New Zealand.....	212,641				51,092,904	51,118,925
AFRICA						
British South Africa.....	48,214					48,214
Egypt.....	29,972					29,972
Mozambique.....	243,812					243,812
Total.....	20,872,276	3,501,710	72,004,799	53,971,385	66,655,560	213,504,020

¹ United States mint or assay office bars

* United States mint or assay office bars

during the calendar year 1926

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
330					330	570
22, 477					22, 477	23, 663
27, 371					27, 371	27, 371
3, 802					3, 802	3, 802
352, 431			22, 819	8, 920	384, 170	735, 590
16, 538	212	138	1, 214	620	18, 510	19, 935
			1, 850		1, 850	1, 850
						6, 008
21, 666					21, 666	25, 559
4, 211					4, 211	6, 470
839			778		1, 617	1, 617
			4, 944	299	5, 243	5, 243
6, 091					6, 091	6, 091
192, 896				386	193, 282	297, 915
7, 265					7, 265	7, 637
182, 503			11, 068		193, 571	1, 405, 189
5, 863, 023	389, 894	254, 053	979, 284	11, 693	7, 108, 053	89, 650, 749
	155, 460	100, 726	8, 000		108, 726	610, 314
			5, 000		5, 000	298, 648
	1, 237, 016	745, 416	36, 000	2, 428	783, 844	864, 179
42, 458	767	506	9, 954	267	53, 185	538, 646
2, 881	1, 175, 520	764, 831	257, 945	172	1, 025, 829	1, 180, 319
	211	137	6, 082		6, 219	6, 999
16, 286, 285	30, 467, 278	18, 674, 325	4, 977	427, 951	35, 393, 538	59, 306, 716
						1, 388
			3, 253	90	3, 343	3, 373
			900		900	900
			2, 500		2, 500	3, 100
	391	256	1, 950		2, 206	197, 253
			14		14	4, 219
90, 904	4, 216	2, 762	95, 000	25	188, 691	276, 821
			45, 700	150	45, 850	66, 050
			6, 405		6, 405	101, 490
	3	2	38, 466	4, 592	43, 060	44, 477
			255		11, 004	18, 818
10, 749				3, 739	186, 189	269, 593
182, 450			200	445	3, 306, 644	24, 487, 044
3, 305, 999	172, 528	112, 505	240		142, 115	1, 805, 502
29, 370	6, 505	3, 904			86, 065	1, 392, 815
82, 161						
					2	261
	2	2			14, 410	14, 410
18, 342, 845	678, 527	438, 310	13, 792	305, 369	19, 100, 316	21, 744, 057
4, 211	1, 229	812	1, 048		6, 071	653, 189
						4, 800
						160
1, 988					1, 988	5, 033, 994
904, 394					904, 394	2, 611, 498
						14, 000, 000
						1, 507, 635
22, 004					22, 004	2, 012, 140
1, 735			140		1, 875	51, 120, 800
238					238	212, 879
61, 482					61, 482	109, 696
2, 163			165		2, 328	32, 300
94, 402					94, 402	338, 214
46, 170, 162	34, 289, 759	21, 098, 685	1, 559, 943	767, 146	69, 595, 936	283, 099, 956

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs Districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire.....						
Maryland.....	2,501,783					2,501,783
New York.....	4,747,420	1,120,079	23,056,860	2,762,070	112,948	30,679,298
GULF COAST						
Florida.....						
New Orleans.....	83,519	4,558	83,496			167,015
MEXICAN BORDER						
Arizona.....	39,625	31,124	623,230			662,855
El Paso.....	687,666	20,246	407,323	1,506,840		2,601,829
San Antonio.....				1,060,000	15,439,495	16,499,495
PACIFIC COAST						
Alaska.....	29,797					29,797
Los Angeles.....	1,904	1	20			1,924
San Francisco.....	6,372,854	238,337	4,926,556	15,642,175	51,092,904	78,034,489
Washington.....	2,758,001	13,651	243,657			3,001,658
NORTHERN BORDER						
Buffalo.....	85,575	51,044	852,311			937,886
Dakota.....						
Duluth and Superior.....						
Michigan.....	107,406					107,406
Montana and Idaho.....						
St. Lawrence.....	3,456,726	{ 1 42,310 1,980,360	{ 874,633 40,936,713	{ 33,000,300	10,213	78,278,585
Total.....	20,872,276	3,501,710	72,004,799	53,971,385	66,655,560	213,504,020

¹ United States mint or assay office bars.

districts, during the calendar year 1926

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
8,027,082			2,794		2,794	2,794
21,631,387	4,802,386	3,049,348	467,174	327,502	8,027,082	10,528,865
					25,475,411	56,154,709
			85,000		85,000	85,000
98	115	72	10,000		10,170	177,185
			560	133,310	1,404,439	2,067,294
334,527	1,511,240	936,042		4,585	5,725,611	8,327,440
3,100,674	4,272,507	2,620,352	1,680	116,966	14,360,177	30,859,672
	23,318,339	14,241,531				
					217	30,014
217				173,090	173,090	175,014
6,675,660			16,245		6,691,905	84,726,394
3,131,252			420,146		3,551,398	6,553,056
					76,319	1,014,205
8,478	102,038	67,841	5,215		5,215	5,215
			6,000		6,000	6,000
			340		4,875	112,281
4,535			16,431		1,641,808	1,641,808
1,625,377			528,358	11,693	2,354,425	80,633,010
1,630,875	283,134	183,499				
					69,595,936	283,099,956
46,170,162	34,289,759	21,098,685	1,559,943	767,146		

Summary of exports and imports of gold and silver, calendar year 1926

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
In ore and base bullion	<i>Dollars</i> 207,725	<i>Dollars</i>	<i>Dollars</i> 207,725	<i>Dollars</i> 20,872,276	<i>Dollars</i> 53,573	<i>Dollars</i> 381	<i>Dollars</i> 53,954	<i>Dollars</i> 46,170,162
Bullion refined	9,536,867	1,281	9,538,148	72,004,799	73,961,544	14,581,915	88,543,459	21,098,685
Coin:								
United States	104,349,771		104,349,771	53,971,385	542,470		542,470	1,559,943
Foreign		1,612,171	1,612,171	66,655,560		3,117,681	3,117,681	767,146
Total	114,094,363	1,613,452	115,707,815	213,504,020	74,557,587	17,699,977	92,257,564	69,595,936

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	289. 222	12, 992. 297	1. 673	348. 010
Arizona.....	-----	29, 020. 657	136. 529	20. 980
California.....	-----	100, 315. 000	12. 127	34. 003
Colorado.....	-----	-----	25, 694. 048	-----
Georgia.....	107. 287	-----	-----	-----
Idaho.....	-----	40. 792	74. 215	-----
Montana.....	41. 773	3. 832	273. 572	-----
Nevada.....	-----	4, 062. 865	16. 186	-----
New Mexico.....	-----	-----	428. 359	-----
North Carolina.....	55. 233	-----	-----	-----
Oregon.....	-----	3, 478. 692	8. 511	-----
South Carolina.....	15. 158	-----	-----	-----
South Dakota.....	-----	-----	253, 627. 110	51, 278. 051
Utah.....	-----	-----	8. 987	-----
Virginia.....	10. 669	-----	-----	-----
Washington.....	-----	12. 381	2. 035	-----
Philippine Islands.....	-----	26, 305. 128	-----	-----
Other.....	-----	-----	-----	-----
Grains, deposit melting room.....	91. 935	87. 956	15. 369	270. 178
Total unrefined.....	611. 277	176, 319. 600	280, 298. 721	51, 951. 222
Domestic refinery bullion:	-----	-----	-----	-----
Less than 0.992 fine.....	-----	-----	209, 071. 049	1, 383. 895
Over 0.992 fine.....	28, 307. 467	1, 017, 519. 896	7. 136	1, 431, 533. 183
Total domestic purchases.....	25, 918. 744	1, 193, 839. 496	489, 376. 906	1, 484, 868. 300
Foreign coin.....	364, 091. 493	2, 842, 462. 009	173, 285. 124	1, 449, 585. 039
Foreign bullion, crude.....	2, 646. 387	366, 407. 372	3, 792. 284	374, 858. 298
Foreign bullion, refined.....	-----	-----	-----	1, 195, 968. 894
Jewelers' bars, dental scrap, etc.....	162, 954. 046	36, 324. 230	21, 341. 158	415, 244. 886
Total domestic purchases.....	555, 610. 670	4, 439, 033. 107	687, 795. 472	4, 920, 525. 417
REDEPOSITS PURCHASED	-----	-----	-----	-----
Domestic coin.....	92. 948	44. 001	-----	-----
Bars stamped by U. S. Government.....	132. 288	241. 765	13. 447	6, 837. 892
Surplus (recoveries).....	291. 568	775. 727	116. 437	352. 239
Total redeposits purchased.....	516. 804	1, 061. 493	129. 884	484. 726
Total purchases.....	556, 127. 474	4, 440, 094. 600	687, 925. 356	7, 674. 857
REDEPOSITS TRANSFERRED	-----	-----	-----	-----
Domestic coin from Treasury.....	61, 704. 118	40, 883. 481	20, 443. 728	-----
Domestic assay coins.....	272. 835	-----	-----	-----
Refined bars.....	2, 018. 648	-----	-----	-----
Unrefined bars.....	-----	316, 425. 402	70, 854. 957	182, 114. 373
Proof bullion.....	-----	150. 000	50. 000	200. 000
Total redeposits transferred.....	63, 995. 601	357, 458. 883	91, 348. 685	182, 314. 373
Grand total, fine ounces.....	620, 123. 075	4, 797, 553. 483	779, 274. 041	5, 110, 514. 647
Value of—	-----	-----	-----	-----
Purchases.....	\$11, 496, 175. 17	\$91, 784, 901. 33	\$14, 220, 679. 20	\$101, 874, 940. 94
Domestic coin, Treasury transfers.....	1, 281, 177. 32	845, 136. 66	422, 609. 36	-----
Other transfers.....	41, 729. 16	6, 544, 194. 88	1, 465, 735. 54	3, 768, 772. 56
Total value.....	12, 819, 081. 65	99, 174, 232. 87	16, 109, 024. 10	105, 643, 713. 50
Number of fineness determinations required:	-----	-----	-----	-----
Deposits of gold and silver.....	6, 293	11, 321	2, 631	14, 736
Redeposits purchased.....	3, 813	30	-----	18
Redeposits transferred.....	787	1, 195	308	586
Deposits in trust.....	254	-----	-----	-----
Total determinations.....	11, 147	12, 546	2, 939	15, 340

the fiscal year ended June 30, 1927

New Orleans	Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
		24.464			271,001.290		284,656.956
	16.335	1.800					29,179.966
		1.210			9.978	325.827	100,714.480
						54.103	25,748.151
		4,176.496	21.673		115.513		107,287
		15.556	11,773.086		11.286		4,428.689
	7,309.331	9.538			11.172	132.762	12,119.105
							11,541.854
							428.359
							55.233
		2,213.517			74.813	487.729	6,263.262
				46.980			15.158
						28.799	304,952.141
							37.786
		9.446			303.671		10.669
			227.317				327.533
9.843	1.871	6.259	3.517	2.149	14.053	.969	26,305.128
							227.317
9.843	7,327.537	6,458.286	12,025.593	49.129	271,541.776	1,030.189	504.099
							807,623.173
125.443					1,696.523		212,276.910
176.555					16,629.543		2,491,173.780
311.841	7,327.537	6,458.286	12,025.593	49.129	289,867.842	1,030.189	3,511,073.863
40,893.267					6.387		4,870,323.319
8,276.511	9.183				1,573.812		757,563.847
					47.273		1,196,016.167
5,372.434	69.305	222.542	299.937	4.050	6,071.548	245.604	648,149.740
54,854.053	7,406.025	6,680.828	12,325.530	53.179	297,566.862	1,275.793	10,983,126.936
			233		1.890		7,547.345
556.934							726.292
4.616		4.448		104			1,677.626
561.550		4.448	233	104	1.890		9,951.263
55,415.603	7,406.025	6,685.276	12,325.763	53.283	297,568.752	1,275.793	10,993,078.199
							123,031.327
							272.835
							2,018.648
							569,394.732
							425.000
10.000		5.000			10.000		
10.000		5.000			10.000		695,142.542
55,425.603	7,406.025	6,690.276	12,325.763	53.283	297,578.752	1,275.793	11,688,220.741
\$1,145,541.95	\$153,096.28	\$138,300.27	\$254,796.01	\$1,101.46	\$6,151,292.15	\$26,373.04	\$227,247,197.80
					206.71		2,548,923.34
206.72							11,820,845.58
1,145,748.67	153,096.28	138,300.27	254,796.01	1,101.46	6,151,498.87	26,373.04	241,616,966.72
434	173	376	271 1	8	1,488 9	64	37,795
							3,871
							2,876
							254
434	173	376	272	8	1,497	64	44,796

Deposits and purchases of silver during

Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska	46.76	2,289.30	34	21.99
Arizona		33,496.42	6,056.56	1.84
California		134,578.33	6.46	1.80
Colorado			16,476.68	
Georgia	10.37			
Idaho		6.25	8.26	
Michigan				9,137.62
Montana	1.43	.41	57.42	
Nevada		33,973.97	8.31	
New Mexico			281.56	
North Carolina	9.96			
Oregon		362.14	1.19	
South Carolina	.19			
South Dakota			71,814.54	14,275.19
Utah			.44	
Virginia	.45			
Washington		3.72	.11	
Philippine Islands		8,857.57		
Other				
Grains, deposit melting room	116.43	85.09	9.73	374.33
Total unrefined	185.59	213,653.20	94,721.60	23,812.77
Domestic refinery product:				
Less than 0.992 fine			26,708.29	69,604.81
Over 0.992 fine	3,894,720.82	71,309.73	300,901.00	353,777.78
Total domestic purchases	3,894,906.41	284,962.93	422,330.89	447,195.36
Foreign coin		768.33		35,638.60
Foreign bullion, crude	305.67	842,370.79	131,692.11	335,996.09
Foreign bullion, refined	257,446.76			127,576.64
Jeweler's bars, dental scrap, etc.	160,996.50	239,071.04	13,641.89	405,800.99
Total deposit purchases	4,313,655.34	1,367,173.09	567,664.89	1,352,207.68
REDEPOSITS PURCHASED				
Domestic coin	5,751.27	355.75	959.52	
Bars stamped by U. S. Government	204.60	1,742.83		11,299.66
Surplus (recoveries)	1,765.91	760.88	917.64	2,451.05
Total deposits purchased	7,721.78	2,859.46	1,877.16	13,750.71
Total purchases	4,321,377.12	1,370,032.55	569,542.05	1,365,958.39
REDEPOSITS TRANSFERRED				
Domestic coin from Treasury	1,637,853.24	628,087.43	357,666.20	
Refined bars	671,179.54			
Unrefined bars		68,958.03	62,563.53	166,733.97
Proof bullion		50.00		50.00
Domestic assay coins	256.78			
Total redeposits transferred	2,309,289.56	697,095.46	420,229.73	166,783.97
Deposits in trust by other governments:				
Domestic refined bullion	230,571.33			
Foreign refined bullion	55,389.71			
Total deposits in trust	285,961.04			
Grand total, fine ounces	6,916,627.72	2,067,128.01	989,771.78	1,532,742.36
Value:				
Cost of purchases	\$2,616,735.64	\$807,938.51	\$332,618.63	\$777,399.38
Cost of bullion transferred	671,179.54	39,731.18	36,806.91	103,491.47
Coining value of subsidiary bullion purchased	5,783,334.94	1,762,663.98	785,532.72	1,888,312.96
Subsidiary coining value of purchased and transferred domestic coin	2,272,488.39	868,765.41	495,767.37	
Coining value of standard dollar bullion purchased	132,105.94	94,609.74	347.80	

the fiscal year ended June 30, 1927

New Orleans	Carson	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
		1.78			37,701.13		40,061.30
		.22					39,555.04
	2.70	.32			1.17	60.57	134,651.35
						25.74	16,502.42
							10.37
		1,255.15	2.28		26.59		1,298.53
							9,137.62
		1.43	28,756.83		2.87		28,820.39
	10,366.26	7.47			12.22	23.30	44,391.53
							281.56
							9.96
		3,032.03			25.35	59.44	3,480.15
							.19
				10.78			86,100.51
						121.60	122.04
							.45
		12.35			104.21		120.39
							8,857.57
			106.21				106.21
10.03	2.90	7.99	1.94	3.89	3.55	.80	616.68
10.03	10,371.86	4,318.74	28,867.26	14.67	37,877.09	291.45	414,124.26
					18.15		96,331.25
							4,620,709.33
10.03	10,371.86	4,318.74	28,867.26	14.67	37,895.24	291.45	5,131,164.84
10,641.28	.96				.05		36,406.98
					10,378.73		1,331,385.63
12,835.40	88.27	86.72	365.57	.70	3,506.57	359.83	385,023.40
23,486.71	10,461.09	4,405.46	29,232.83	15.37	51,780.59	651.28	836,753.48
							7,720,734.33
							7,066.54
							13,247.09
502.00		47.55		10.38	28.91	22.81	6,507.13
502.00		47.55		10.38	28.91	22.81	26,820.76
23,988.71	10,461.09	4,453.01	29,232.83	25.75	51,809.50	674.09	7,747,555.09
							2,623,606.87
							671,179.54
							298,255.53
	25.00						125.00
							256.78
	25.00						3,593,423.72
							230,571.33
							55,389.71
							285,961.04
23,988.71	10,486.09	4,453.01	29,232.83	25.75	51,809.50	674.09	11,626,939.85
\$13,653.16	\$5,708.89	\$2,631.80	\$16,718.74	\$14.42	\$29,701.24	\$392.15	\$4,603,512.56
	16.69						851,225.79
33,162.20	14,461.52	6,155.88	40,411.72	35.60	71,621.91	931.87	10,386,625.30
							3,637,021.17
							227,063.48

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926.....	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927.....	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
Total.....	3,901,837,936	151,403,821	3,181,843,636	1,518,402,366	279,042,463	9,032,530,222

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Hawaiian		Philippines	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888	28,921,649	1,202,177		1,260,390		67,549	485,190	31,966,955
1889	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893	56,976,082	5,346,912		1,738,711		565,171	582,728	65,149,604
1894	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003
1899	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	12,567,137	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	17,703,766	92,995	739,311	16,703,379
1906	2,398,871	959,568	3,895	3,162,507	161,333	1,287,658	632,544	8,506,376
1907	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311
1922	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
1926	2,127,588	1,828,582		3,271,270		301,311	930,415	8,459,166
1927	5,131,165	2,630,930		1,716,409		36,407	843,261	10,358,172
Total	967,865,654	90,223,555	618,724	88,570,243	36,883,860	45,184,777	30,014,819	1,259,361,632

¹ Spanish-Filipino coins.

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased
GOLD				
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles.....	\$236,040.00	\$6,020.00	\$191,160.00	\$180.00
Eagles.....	321,880.00	750.00	237,510.00	210.00
Half eagles.....	338,115.00	480.00	424,680.00	300.00
Three-dollar pieces.....	51.00	15.00		
Quarter eagles.....	387,120.00	300.00	505.00	225.00
Dollars.....	146.00	37.00		27.00
Total gold.....	1,283,352.00	7,602.00	853,855.00	942.00
SILVER				
Trade dollars.....		168.00		
Standard dollars.....		2,996.00		255.00
Half dollars.....	1,105,399.00	1,761.00	539,760.00	111.50
Quarter dollars.....	970,749.50	1,554.75	279,999.75	58.00
Twenty-cent pieces.....	33.20		.40	
Dimes.....	362,983.10	1,929.60	118,474.50	74.50
Half dimes.....	225.30	5.35	28.80	
Three-cent pieces.....	87.54	1.14	.15	
Total silver.....	2,439,477.64	8,415.84	938,263.60	499.00
NICKEL				
Five-cent pieces.....	161,012.90	236.70	5,569.70	
Three-cent pieces.....	169.29	.18	.78	
One-cent pieces.....	270.56			
Total nickel.....	161,452.75	236.88	5,570.48	
BRONZE				
Two-cent pieces.....	154.54		4.56	
One-cent pieces.....	41,809.54	516.14	2,131.21	
Total bronze.....	41,964.08	516.14	2,135.77	
COPPER				
One-cent pieces.....	110.41	1.00		
Total face value.....	3,926,356.88	16,771.86	1,799,824.85	1,441.00
SUMMARY				
Gold coins.....	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Silver coins.....	61,704.118	365.783	40,883.481	44.001
	1,637,853.24	6,008.05	628,087.43	355.75
Nickel coins.....	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Bronze coins.....	490,351.00	736.18	16,777.00	
Copper coins.....	407,282.00	5,087.98	20,905.00	
	3,607.00	26.85		
Gold coin, coining value.....	\$1,275,537.33	\$7,561.41	\$845,136.54	\$909.58
Silver coin, subsidiary coining value.....	2,264,182.80	8,305.58	868,273.50	491.77
Nickel coin.....	151,577.96	228.96	5,218.35	
Bronze coin.....	40,728.20	508.79	2,090.50	
Copper coin.....	103.06	.77		
Total value.....	3,732,129.35	16,605.51	1,720,718.89	1,401.35
Loss on face value:				
Gold coin.....	7,814.67	40.59	8,718.46	32.42
Silver coin.....	175,294.84	110.26	69,990.10	7.23
Nickel coin.....	9,874.79	7.92	352.13	
Bronze coin.....	1,235.88	7.35	45.27	
Copper coin.....	7.35	.23		
Total loss by recoinage.....	194,227.53	166.35	79,105.96	39.65

¹ Includes \$522,484 Phila.-Sesquicentennial coins and \$37.50 "Oregon Trail" coins.

monetary use during the fiscal year ended June 30, 1927

Denver		New York	New Orleans	Helena	Seattle	Total		Grand total
From Treasury stock	Purchased	Purchased	Purchased	Purchased	Purchased	From Treasury stock	Purchased over the counter and assay pieces	
Face value	Face value	Face value	Face value	Face value	Face value	Face value	Face value	Face value
\$105,520.00	\$120.00	\$28,760.00	\$2,200.00			\$532,720.00	\$37,280.00	\$570,000.00
134,470.00	40.00	48,920.00	3,950.00		\$15.00	693,860.00	53,885.00	747,745.00
185,890.00	100.00	64,565.00	5,470.00	\$5.00	10.00	948,685.00	70,930.00	1,019,615.00
	3.00	30.00				51.00	48.00	99.00
882.50	60.00	627.50	25.00		15.00	388,507.50	1,252.50	389,760.00
	3.00	46.00				146.00	113.00	259.00
426,762.50	326.00	142,948.50	11,645.00	5.00	40.00	2,563,969.50	163,508.50	2,727,478.00
							168.00	168.00
							3,638.00	3,638.00
246,399.00	387.00					1,891,558.00	2,066.50	1,893,624.50
208,788.00	194.00					1,459,537.25	1,803.50	1,461,340.75
	190.75					33.60		33.60
93,611.30	642.50					575,068.90	2,646.60	577,715.50
						254.10	5.35	259.45
						87.69	1.14	88.83
548,798.30	1,414.25					3,926,539.54	10,329.09	3,936,868.63
							372.35	217,557.30
50,602.35	135.65					217,184.95	.18	170.25
						170.07		270.56
						270.56		
50,602.35	135.65					217,625.58	372.53	217,998.11
						159.10		159.10
2,882.00	81.74					46,822.75	597.88	47,420.63
2,882.00	81.74					46,981.85	597.88	47,579.73
						110.41	1.00	111.41
1,029,045.15	1,957.64	142,948.50	11,645.00	5.00	40.00	6,755,226.88	174,809.00	6,930,035.88
Fine oz.	Fine oz.	Fine oz.	Fine oz.	Fine oz.	Fine oz.	Fine oz.	Fine oz.	Fine oz.
20,443.728	13.447	6,837.892	538.934	.233	1.890	123,031.327	7,802.180	130,833.507
357,666.20	959.52					2,623,606.87	7,323.32	2,630,930.19
Troy oz.	Troy oz.	Troy oz.	Troy oz.	Troy oz.	Troy oz.	Troy oz.	Troy oz.	Troy oz.
151,706.50	467.17					658,834.50	1,203.35	660,037.85
27,976.12	785.17					456,163.12	5,873.15	462,036.27
						3,607.00	26.85	3,633.85
\$422,609.36	\$277.98	\$141,351.78	\$11,512.83	\$4.82	\$39.06	\$2,543,283.23	\$161,657.46	\$2,704,940.69
494,440.90	1,326.46					3,626,897.20	10,123.81	3,637,021.01
47,187.10	126.64					203,983.41	355.60	204,339.01
2,797.62	78.51					45,616.32	587.30	46,203.62
						103.06	.77	103.83
967,034.98	1,809.59	141,351.78	11,512.83	4.82	39.06	6,419,883.22	172,724.94	6,592,608.16
4,153.14	48.02	1,596.72	132.17	.18	.94	20,686.27	1,851.04	22,537.31
54,357.40	87.79					299,642.34	205.28	299,847.62
3,415.25	9.01					13,642.17	16.93	13,659.10
84.38	3.23					1,865.53	10.58	1,876.11
						7.35	.23	7.58
62,010.17	148.05	1,596.72	132.17	.18	.94	335,343.66	2,084.06	337,427.72

¹ Total loss \$10.53, less a gain of \$3.30 on recoinage of mutilated silver dollars into subsidiary coin, giving a net loss of \$7.23.

REPORT OF THE DIRECTOR OF THE MINT

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$2,727,478 withdrawn from circulation during the fiscal year 1927 was \$22,537.31, of which \$2,334.69 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$3,936,868.63 withdrawn from circulation was \$299,847.62, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$265,689.25 withdrawn during the fiscal year was \$15,042.79.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	948
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785	1926.....	2,594
1891.....	10,800	1903.....	1,777	1915.....	823	1927.....	3,638
1892.....	42,881	1904.....	1,304	1916.....	1,092		
1893.....	10,500	1905.....	2,298	1917.....	961	Total.....	218,903
1894.....	15,055	1906.....	909	1918.....	1,029		

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1911.....	\$583,538	\$544,539	\$38,999
1892.....	7,118,603	6,937,886	180,717	1912.....	678,458	634,102	44,356
1893.....	7,618,198	7,381,290	236,908	1913.....	414,035	388,026	26,009
1894.....	7,184,472	6,924,753	259,719	1914.....	875,727	815,800	59,927
1895.....	4,361,761	4,161,821	199,940	1915.....	730,338	678,792	51,546
1896.....	4,627,142	4,377,258	249,884	1916.....	848,566	787,295	61,271
1897.....	3,197,999	3,048,862	149,137	1917.....	8,849,678	8,627,860	221,818
1898.....	6,109,772	5,820,159	289,613	1918.....	714,703	661,636	53,067
1899.....	8,584,304	8,098,485	485,819	1919.....	1,681,292	1,638,954	42,338
1900.....	5,261,070	4,950,089	310,981	1920.....	10,804,877	10,748,319	56,558
1901.....	3,832,281	3,613,022	219,259	1921.....	1,746,284	702,116	44,168
1902.....	3,333,437	3,141,548	191,889	1922.....	2,571,425	2,398,058	173,367
1903.....	3,008,748	2,829,891	178,857	1923.....	3,508,345	3,272,750	235,595
1904.....	2,828,385	2,656,104	172,281	1924.....	2,224,110	2,063,050	161,060
1905.....	1,964,476	1,839,219	125,257	1925.....	2,650,726	2,438,878	211,848
1906.....	1,414,964	1,322,834	92,130	1926.....	2,746,730	2,527,848	218,882
1907.....	1,142,184	1,064,826	77,358	1927.....	3,936,868	3,637,021	299,847
1908.....	1,162,982	1,086,692	76,290				
1909.....	977,321	912,300	65,021	Total.....	120,018,208	114,352,459	5,665,749
1910.....	814,362	758,696	55,666				

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$40,384,083 and foreign gold coin of the value of \$100,678,517 were deposited, having been received from the following countries during the fiscal year ended June 30, 1927:

Country	Crude bullion	Refined bullion	Coin	Total coin- ing value	Total fine ounces
North America:					
Canada	\$4,002,583	\$2,011,294	\$800	\$6,014,677	290,960
Mexico	537,114		29,196,209	29,733,323	1,438,349
West Indies	22,317		6,721	29,038	1,405
Central America	878,475			878,475	42,496
South America	3,118,162		225,242	3,343,404	161,737
Europe:					
Austria			9,717,539	9,717,539	470,686
France		13,635,304	3,033,160	16,668,464	806,337
Germany			11,814	11,814	572
Great Britain		7,867,975	58,434,487	66,302,462	3,207,382
Netherlands	1,766	399,971	2,026	403,763	19,532
Spain			7,244	7,244	350
Sweden			1,755	1,755	85
Turkey			6,136	6,136	297
Asia:					
China	6,822,829	977		6,823,806	330,102
Siberia	236			236	11
Oceania:					
Dutch East Indies	9,288			9,288	449
New Zealand	267,239	808,327		1,075,566	52,030
South Africa	226		102	328	16
Mixed coin			35,282	35,282	1,707
Total	15,660,235	24,723,848	100,678,517	141,062,600	6,823,903
Total fine ounces	757,564	1,196,016	4,870,323		

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 1,716,408 fine ounces, having coining value of \$2,372,777, and foreign silver coin containing 36,407 fine ounces, having coining value of \$50,329, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1927:

Country	Crude bullion	Refined bullion	Coin	Total	Total sub- sidiary silver coin- ing value at \$1.38+ per fine ounce
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
North America:					
Canada	28,496	257,447		285,943	\$395,290
Mexico	1,047,010	127,576	329	1,174,915	1,624,213
West Indies	80		786	866	1,197
Central America	47,567			47,567	65,757
South America	198,895		17,529	216,424	299,186
Europe: Netherlands	6			6	8
Asia: China and Siberia	5,597			5,597	7,737
Oceania:					
Australia and New Zealand	479			479	662
Dutch East Indies	3,255			3,255	4,500
Mixed coin			17,763	17,763	24,556
Total fine ounces	1,331,385	385,023	36,407	1,752,815	
Total subsidiary value	\$1,840,518	\$532,259	\$50,329		2,423,106

There were also deposited in trust 230,571.33 fine ounces of domestic refinery product, 33,091.69 fine ounces of silver bullion refined in Canada and 22,298.02 fine ounces refined in Mexico, for use in coinage by the mint at Philadelphia for other governments.

Gold and silver imports, by countries, during

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy) 7	Dollars 130	Dollars 845	Dollars	Dollars 975
Belgium						
Bulgaria						
Czechoslovakia						
France	205,933	1,017,061	20,996,931	150		21,203,014
Germany	415			1,400		1,815
Gibraltar						
Irish Free State	3,893					3,893
Italy	2,531					2,531
Malta, Gozo, and Cyprus Islands	100					100
Netherlands		153,677	3,159,952	2,250	4,994,013	8,156,215
Norway	320					320
Poland and Danzig						
Portugal						
Spain	63,637					63,637
Sweden	360					360
United Kingdom	105,301	1,961,058	40,463,260	200		40,568,761
NORTH AMERICA						
Canada	6,403,809	135,227	2,676,378	41,015,100	5,423	50,100,710
Central America:						
Costa Rica	4,850	20,848	426,650	7,000		438,500
Guatemala	10,086	9,866	197,818			207,904
Honduras	14,646	6,685	134,379			149,025
Nicaragua	184,823	9,532	195,276	3,580		383,679
Panama	6,422	1,202	24,125	31,255	25,102	86,904
Salvador		39	780			780
Mexico	4,430,189	71,726	1,434,302	1,110,182	8,467,495	15,442,168
West Indies and Bermudas:						
British—						
Bermudas						
Barbados						
Jamaica				290		290
Trinidad and Tobago	26,498	4,059	81,180	7,795		115,473
Other British	895	135	2,670	3,158		6,723
Cuba	14,861	996	20,223	1,030	25,660	61,824
Dominican Republic		10	200	20,000		20,200
Dutch				141,860	185	142,045
Haitian Republic		50	1,016			1,016
SOUTH AMERICA						
Argentina	22,780	200	4,000			26,780
Bolivia	620	4,191	83,936			84,556
Chile	541,811	364,366	7,531,839		954,354	9,028,004
Colombia	275,830	64,037	1,284,266			1,560,096
Ecuador	1,171,952	4,214	87,018			1,258,970
Guiana:						
British	261					261
Dutch	1,628	795	15,883			17,511
Peru	1,578,609	37,200	761,166			2,339,775
Venezuela	72,467	17,743	354,486			426,953
ASIA						
British India		233	4,800			4,800
China	97,450	321,594	6,599,973	6,000		6,705,423
Java and Madura	926,153	32,484	675,727			1,601,880
Hong Kong				1,027,635		1,027,635
Japan				30,000,000		30,000,000
Philippine Islands	1,696,383					1,696,383
OCEANIA						
Australia	21,215	140	2,873		58,392,500	58,416,588
New Zealand	164,948	4,995	101,580			266,528
AFRICA						
Belgian Congo	11,368					11,368
British South Africa	47,021					47,021
Egypt	27,115					27,115
French Africa: Algeria and Tunisia						
Portuguese Africa: Mozambique	49,495					49,495
Total	18,188,675	4,244,370	87,322,817	73,379,780	72,864,732	251,756,004

the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
28, 013					28, 013	975
3, 802					3, 802	28, 013
191, 770			17, 094	11, 176	220, 040	3, 802
12, 983	212	138	3, 754		16, 875	21, 423, 054
			1, 850		1, 850	18, 690
21, 666					21, 666	1, 850
5, 934				82	6, 016	25, 559
766					766	8, 547
						866
839					839	8, 157, 054
2, 592					2, 592	2, 912
			4, 944	299	5, 243	5, 243
9, 351					9, 351	9, 351
118, 650					118, 650	182, 287
12, 318					12, 318	12, 678
168, 630			17, 007	173	185, 810	40, 754, 571
5, 052, 714	836, 799	475, 242	998, 319	24, 797	6, 551, 072	56, 651, 782
	24, 682	15, 191	10, 600		25, 791	464, 291
2, 395	478	264	5, 000		7, 659	215, 563
187	2, 217, 590	1, 255, 208	36, 000	908	1, 292, 303	1, 441, 328
25, 482	23, 338	11, 919		142	37, 543	421, 222
2, 160	413, 886	260, 199	252, 945	1, 283	516, 587	603, 491
	211	137	7, 732		7, 869	8, 649
14, 380, 717	32, 440, 958	18, 282, 476	3, 297	1, 030, 431	33, 696, 921	49, 139, 089
			2, 027		2, 027	2, 027
			900		900	900
			2, 250		2, 250	2, 540
			1, 833		1, 833	117, 306
			217		217	6, 940
			89, 000	735	151, 599	213, 423
60, 319	2, 359	1, 545	45, 700		45, 700	65, 900
			7, 190		7, 190	149, 235
			62, 413	4, 306	66, 719	67, 735
					16, 288	43, 068
16, 288					236, 968	321, 524
236, 968				445	2, 979, 506	12, 007, 510
2, 973, 191	9, 947	5, 670	200		56, 488	1, 616, 584
19, 063	44, 884	29, 185	8, 240	495	49, 281	1, 308, 251
44, 882	6, 505	3, 904				
						261
						17, 511
				78, 994	12, 189, 179	14, 528, 954
12, 004, 736	177, 153	105, 449			1, 626	428, 579
1, 622	6	4				
						4, 800
					2, 738	6, 708, 161
1, 988	1, 367	750			844, 459	2, 446, 339
500, 228	614, 273	344, 231				1, 027, 635
						30, 000, 000
					18, 926	1, 715, 309
18, 926						
			140		2, 253	58, 418, 841
2, 113		103			290	266, 818
187	181					
					11, 069	22, 437
11, 069					73, 295	120, 316
73, 295					1, 895	29, 010
1, 895			262		262	262
					72, 429	121, 924
72, 429						
			1, 578, 914	1, 154, 266	59, 604, 963	311, 360, 967
36, 080, 168	36, 814, 829	20, 791, 615				

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire	2,406,384					2,406,384
Maryland						
Massachusetts						
New York	3,935,763	3,670,712	75,678,003	220,863	6,003,252	85,837,881
Rhode Island	600					600
GULF COAST						
Florida						
New Orleans	40,052	4,485	91,501			131,553
MEXICAN BORDER						
Arizona	32,329	52,675	1,052,710			1,085,039
El Paso	702,448	18,962	379,788	1,050,122		2,132,358
San Antonio				60,000	8,467,495	8,527,495
PACIFIC COAST						
Alaska	29,797					29,797
Los Angeles	136	89	1,804			1,940
San Francisco	4,724,505	362,673	7,451,973	31,033,695	58,392,500	101,602,673
Washington	2,581,764	2,475	50,157			2,631,921
NORTHERN BORDER						
Buffalo	316,043	34,998	605,490			921,533
Dakota						
Duluth and Superior						
Michigan	108,497					108,497
Montana and Idaho						
St. Lawrence	3,310,357	97,301	2,011,391	41,015,100	1,485	46,338,333
Total	18,188,675	4,244,370	87,322,817	73,379,780	72,864,732	251,756,604

during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver							Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver		
			United States	Foreign			
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars	
6,024,498			2,581		2,581	2,581	
16,106,718	3,950,025	2,271,434	483,094	173	6,024,498	8,430,882	
				98,865	173	173	
					18,960,111	104,797,992	
						600	
			89,000		89,000	89,000	
625	4,033	2,518			3,143	134,696	
			560	527,003	2,268,269	3,353,308	
309,831	2,555,664	1,430,875		4,585	5,080,974	7,213,332	
2,804,456	3,974,404	2,271,933		101,470	14,093,038	22,620,533	
	24,870,101	13,991,568					
					217	30,014	
217				397,373	397,373	399,313	
5,593,972	635,146	354,496	7,941		5,956,409	107,559,082	
2,458,854	1,787	1,071	281,297		2,741,222	5,373,143	
8,260	205,250	117,850			126,110	1,047,643	
			1,915		1,915	1,915	
			30,120		30,120	30,120	
					6,036	114,533	
6,036			12,856		1,612,138	1,612,138	
1,599,282			669,550	24,797	2,211,636	48,549,969	
1,167,419	618,419	349,870					
36,080,168	36,814,829	20,791,615	1,578,914	1,154,266	59,604,963	311,360,967	

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars
Germany.....		{ 1 652,434	13,487.015	45,001,000	59,668,529
Norway.....		57,110	1,180,515		
Spain.....				5,000	5,000
Switzerland.....				500	500
United Kingdom.....	6,026				6,026
NORTH AMERICA					
Canada.....	288,459	{ 1 153	3,142	21,724,505	22,132,820
Central America:		5,675	116,714		
Guatemala.....				140,000	140,000
Honduras.....					
Panama.....				253,000	253,000
Salvador.....					
Mexico.....		{ 1 142,008	2,947,821	3,228,589	6,235,442
West Indies and Bermudas:		2,859	59,032		
British—				40,500	40,500
Trinidad and Tobago.....					
Other British.....					
Dominican Republic.....					
SOUTH AMERICA					
Argentina.....				341,000	341,000
Brazil.....				1,466,010	1,466,010
Colombia.....		1 97,291	2,011,192	5,526	2,016,717
Gulana—Dutch.....				500	500
Venezuela.....				230,000	230,000
ASIA					
British India.....				276,500	276,500
British Malaya.....		1 18,255	377,380	2,476,331	2,853,711
Ceylon.....				30,000	30,000
China.....		1 24,292	502,409		502,409
Java and Madura.....				2,308,573	2,308,573
Hong Kong.....		{ 1 117,241	2,425,116	1,353,200	3,986,475
		10,064	208,159		
Total.....	294,485	1,127,382	23,318,494	78,880,733	102,493,712

1 United States mint or assay office bars.

during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
	5,232,635	3,093,530		3,093,530	62,762,059
	6,410	3,867		3,867	3,867
					5,000
					500
701	{ 1 50,089 6,721,193	{ 28,504 3,822,505		3,851,710	3,857,736
66,400	{ 1 57,745 1,015,396	{ 34,596 600,429	7,297	708,722	22,841,542
	33,018	18,655	34,500	53,155	193,155
			600	600	600
			22,000	22,000	22,000
					253,000
			375,510	375,510	6,610,952
					40,500
			1,745	1,745	1,745
			10,000	10,000	10,000
	43,164	25,374		25,374	366,374
	62,581	36,446		36,446	1,466,010
					2,053,163
					500
					230,000
	{ 1 3,459,153 50,245,824	{ 1,960,515 28,407,414		30,367,929	30,644,429
	43,635,602	25,544,504		25,544,504	2,853,711
	102,548	58,453		58,453	30,000
					26,046,913
					2,308,573
					4,044,928
67,101	110,565,358	63,634,792	451,652	64,153,545	166,647,257

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver domestic exports, by customs dis-

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
	Dollars	Ounces (troy)	Dollars	Dollars	Dollars
ATLANTIC COAST					
Maine and New Hampshire		1	21		21
New York		1 909,988	18,823,408	54,196,584	74,259,538
		59,969	1,239,546		
GULF COAST					
New Orleans				50,800	50,800
MEXICAN BORDER					
Arizona					
El Paso				8,252	8,252
San Antonio				1,073,242	1,073,242
PACIFIC COAST					
Los Angeles				1,130	1,130
San Francisco	6,026	1 141,533	2,927,525	1,826,220	4,967,930
Washington	281,365	10,064	208,159	218,155	505,637
		293	6,117		
NORTHERN BORDER					
Buffalo		412	8,535		8,535
Dakota		151	3,162	5,000	8,162
Duluth and Superior				100	100
Michigan		3,156	64,478	150	64,628
St. Lawrence	7,094	1,658	34,317	21,501,100	21,542,511
Vermont		1 153	3,142		
		4	84		3,226
Total	294,485	1,127,382	23,318,494	78,880,733	102,493,712

¹ United States mint or assay office bars.

tricts, during the fiscal year ended June 30, 1927
and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
	126	79	27	106	127
	{ 1 3, 509, 242	1, 989, 019	33, 745	43, 523, 213	117, 782, 751
	72, 249, 924	41, 500, 449			
			35, 100	35, 100	85, 900
			100	100	8, 352
			375, 260	375, 260	1, 448, 502
			150	150	150
					1, 130
701	33, 733, 051	19, 510, 299		19, 511, 000	24, 478, 930
66, 400	37	25	250	66, 675	572, 312
	{ 1 57, 745	34, 596		507, 166	515, 701
	800, 461	472, 570		1, 124	9, 286
	1, 093	624	500		100
				556	65, 184
	900	556		6, 574	21, 549, 085
	68	54	6, 520		129, 747
	212, 711	126, 521		126, 521	
			451, 652	64, 153, 545	166, 647, 257
67, 101	110, 565, 358	63, 634, 792			

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
	Dollars	Ounces (troy)	Dollars	Dollars	Dollars
EUROPE					
Norway.....					
NORTH AMERICA					
Canada.....	2,350	10	210	2,472	5,032
CENTRAL AMERICA					
Guatemala.....				1,200,000	1,200,000
Mexico.....				144,925	144,925
Newfoundland and Labrador.....					
West Indies and Bermuda:					
British—Trinidad and Tobago.....					
Cuba.....					
SOUTH AMERICA					
Argentina.....					
Colombia.....					
Peru.....					
Venezuela.....					
ASIA					
British India.....					
China.....					
Hong Kong.....					
Total.....	2,350	10	210	1,347,397	1,349,957

Gold and silver foreign exports, by customs dis-

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, foreign	Total gold
	Dollars	Ounces (troy)	Dollars	Dollars	Dollars
ATLANTIC COAST					
Maine and New Hampshire.....				1,200,000	1,200,000
New York.....					
GULF COAST					
Florida.....					
MEXICAN BORDER					
Arizona.....				144,925	144,925
El Paso.....					
San Antonio.....					
PACIFIC COAST					
Los Angeles.....					
San Francisco.....					
Washington.....					
NORTHERN BORDER					
Buffalo.....		10	210	70	280
Dakota.....					
Michigan.....					
St. Lawrence.....					
Vermont.....	2,350				
Total.....	2,350	10	210	2,402	2,350
					2,402
				1,347,397	1,349,957

during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver				Total gold and silver
Bullion, refined		Coin, United States	Total silver	
Ounces (troy)	Dollars	Dollars	Dollars	Dollars
1, 225	728		728	728
		909, 942	909, 942	914, 974
		834, 953	834, 953	1, 200, 000
		336	336	979, 878
		10, 865	10, 865	10, 865
		417	417	417
12, 844	7, 288	31, 645	38, 933	38, 933
35, 127	20, 292	172, 295	20, 292	20, 292
		251, 701	172, 295	172, 295
			251, 701	251, 701
4, 140, 016	2, 320, 210		2, 320, 210	2, 320, 210
20, 865, 690	12, 155, 415		12, 155, 415	12, 155, 415
17, 928	11, 219		11, 219	11, 219
25, 072, 830	14, 515, 152	2, 212, 154	16, 727, 306	18, 077, 263

trics, during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver				Total gold and silver
Bullion, refined		Coin, foreign	Total silver	
Ounces (troy)	Dollars	Dollars	Dollars	Dollars
4, 148, 601	2, 327, 980	3, 631	3, 631	3, 631
		466, 506	2, 794, 486	3, 994, 486
		417	417	417
		602, 321	602, 321	747, 246
		71, 500	71, 500	71, 500
		65, 932	65, 932	65, 932
		95, 200	95, 200	95, 200
20, 924, 229	12, 187, 172	169, 208	12, 187, 172	12, 187, 172
			169, 208	169, 488
		249, 585	249, 585	249, 585
		64, 718	64, 718	64, 718
		98, 657	98, 657	98, 657
		199, 358	199, 358	201, 708
		125, 121	125, 121	127, 523
25, 072, 830	14, 515, 152	2, 212, 154	16, 727, 306	18, 077, 263

Summary of imports and exports of gold and silver during the fiscal year ended June 30, 1927

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
In ore and base bullion.....	<i>Dollars</i> 18, 188, 675	<i>Dollars</i> 294, 485	<i>Dollars</i> 2, 350	<i>Dollars</i> 296, 835	<i>Dollars</i> 36, 080, 168	<i>Dollars</i> 67, 101		<i>Dollars</i> 67, 101
Bullion refined.....	87, 322, 817	23, 318, 494	210	23, 318, 704	20, 791, 615	63, 634, 792	14, 515, 152	78, 149, 944
Coin:								
United States..	73, 379, 780	78, 880, 733		78, 880, 733	1, 578, 914	451, 652		451, 652
Foreign.....	72, 864, 732		1, 347, 397	1, 347, 397	1, 154, 266		2, 212, 154	2, 212, 154
Total.....	251, 756, 004	102, 493, 712	1, 349, 957	103, 843, 669	59, 604, 963	64, 153, 545	16, 727, 306	80, 880, 851

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12, 768, 501	1901.....	\$3, 311, 105	\$8, 425, 947
1871.....	(1)	55, 491, 719	1902.....	3, 870, 320	9, 370, 841
1872.....	(1)	40, 391, 357	1903.....	1, 519, 756	18, 041, 660
1873.....	(1)	35, 661, 863	1904.....	5, 780, 607	15, 682, 424
1874.....	(1)	28, 766, 943	1905.....	2, 236, 399	54, 409, 014
1875.....	(1)	59, 309, 770	1906.....	35, 251, 921	20, 573, 572
1876.....	(1)	27, 542, 861	1907.....	44, 445, 402	22, 632, 283
1877.....	(1)	21, 274, 565	1908.....	44, 929, 518	28, 246, 170
1878.....	\$7, 325, 783	6, 427, 251	1909.....	4, 642, 690	66, 126, 869
1879.....	3, 654, 859	4, 120, 311	1910.....	2, 050, 563	86, 329, 314
1880.....	18, 207, 559	1, 687, 973	1911.....	6, 041, 646	20, 651, 276
1881.....	7, 577, 422	1, 741, 364	1912.....	6, 283, 968	25, 677, 378
1882.....	4, 796, 630	29, 805, 289	1913.....	13, 941, 240	34, 238, 021
1883.....	8, 112, 265	4, 802, 454	1914.....	26, 048, 859	66, 997, 030
1884.....	3, 824, 962	12, 242, 021	1915.....	101, 091, 873	124, 536, 901
1885.....	3, 352, 090	2, 345, 809	1916.....	59, 722, 083	45, 112, 723
1886.....	1, 687, 231	5, 400, 976	1917.....	62, 343, 536	235, 595, 285
1887.....	5, 862, 509	3, 550, 770	1918.....	7, 790, 279	129, 626, 312
1888.....	5, 181, 513	3, 211, 399	1919.....	10, 425, 726	96, 051, 598
1889.....	1, 403, 619	4, 143, 939	1920.....	11, 688, 618	344, 823, 107
1890.....	1, 949, 552	3, 951, 736	1921.....	29, 537, 408	107, 572, 881
1891.....	2, 824, 146	67, 704, 900	1922.....	19, 184, 697	17, 410, 199
1892.....	15, 432, 443	42, 841, 963	1923.....	27, 745, 568	29, 177, 479
1893.....	6, 074, 899	101, 844, 087	1924.....	26, 058, 570	6, 874, 930
1894.....	30, 790, 892	64, 303, 840	1925.....	14, 302, 999	122, 213, 657
1895.....	10, 752, 673	55, 096, 639	1926.....	53, 171, 273	99, 785, 784
1896.....	10, 189, 614	77, 789, 892	1927.....	73, 379, 780	78, 880, 733
1897.....	67, 728, 797	23, 646, 535			
1898.....	40, 593, 495	8, 402, 216			
1899.....	7, 779, 123	27, 419, 737			
1900.....	8, 659, 856	30, 674, 511			
			Total.....	960, 558, 336	2, 779, 426, 579
			Net exports.....		1, 818, 868, 243

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years,
since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	-----
1874.....	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	-----
1875.....	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	-----
1876.....	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	-----
1877.....	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	-----
1878.....	6,816,164	1,839,776	8,655,940	10,407,859	-----	\$1,751,919
1879.....	3,891,983	223,463	4,115,446	78,767,947	-----	74,652,501
1880.....	1,128,530	1,924,209	3,052,739	73,644,698	-----	70,591,959
1881.....	1,837,856	765,687	2,603,543	60,398,620	-----	57,795,077
1882.....	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	-----
1883.....	3,337,422	2,711,348	6,048,770	23,134,629	-----	17,085,859
1884.....	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	-----
1885.....	4,371,726	7,045,481	11,417,207	23,645,311	-----	12,228,104
1886.....	32,388,509	8,894,713	41,283,222	41,309,181	-----	25,959
1887.....	5,091,551	4,052,875	9,144,426	44,889,299	-----	35,744,873
1888.....	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	-----
1889.....	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	-----
1890.....	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	-----
1891.....	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	-----
1892.....	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	-----
1893.....	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	-----
1894.....	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	-----
1895.....	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	-----
1896.....	56,208,995	2,053,513	58,262,508	104,733,851	-----	46,471,343
1897.....	33,559,572	740,072	34,299,644	34,056,055	243,589	-----
1898.....	5,296,709	10,913,387	16,210,096	158,142,993	-----	141,932,897
1899.....	40,783,154	4,596,257	45,379,411	51,334,964	-----	5,955,553
1900.....	52,787,523	1,347,100	54,134,623	66,749,084	-----	12,614,461
1901.....	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	-----
1902.....	34,106,874	1,923,717	36,030,591	44,193,317	-----	8,162,726
1903.....	42,147,691	2,199,143	44,346,834	65,267,696	-----	20,920,862
1904.....	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	-----
1905.....	41,554,308	5,240,159	46,794,467	50,293,405	-----	3,498,938
1906.....	33,265,976	13,443,182	46,709,158	155,579,380	-----	108,870,222
1907.....	53,325,425	1,890,256	55,215,681	143,398,072	-----	88,182,391
1908.....	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	-----
1909.....	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	-----
1910.....	55,435,549	3,336,273	58,774,822	59,222,518	-----	447,696
1911.....	34,988,105	2,194,969	37,183,074	57,445,184	-----	20,262,110
1912.....	44,392,284	3,032,558	47,424,842	66,548,772	-----	19,123,930
1913.....	91,289,505	509,105	91,798,610	63,704,832	28,093,778	-----
1914.....	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	-----
1915.....	19,321,567	12,104,351	31,425,918	451,954,590	-----	420,528,672
1916.....	134,882,762	20,910,165	155,792,927	685,990,234	-----	530,197,307
1917.....	364,500,814	7,383,070	371,883,884	552,454,374	-----	180,570,490
1918.....	40,691,141	378,677	41,069,818	62,042,748	-----	20,972,930
1919.....	367,572,091	613,157	368,185,248	76,534,046	291,651,202	-----
1920.....	320,585,743	1,505,465	322,091,208	417,068,273	-----	94,977,065
1921.....	19,610,981	4,280,395	23,891,376	691,248,297	-----	667,356,921
1922.....	35,865,106	1,009,788	36,874,894	275,169,785	-----	238,294,891
1923.....	27,866,445	776,972	28,643,417	322,715,812	-----	294,072,395
1924.....	60,309,354	1,338,959	61,648,313	319,720,918	-----	258,072,605
1925.....	262,263,206	376,584	262,639,790	128,273,172	134,366,618	-----
1926.....	114,094,363	1,613,452	115,707,815	213,504,020	-----	97,796,205
Total.....	3,777,177,616	220,608,613	3,997,785,229	6,217,184,553	1,229,760,537	3,549,158,861
Net imports.....						2,319,398,324

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	
1878.....	12,745,218	5,464,034	18,209,252	18,289,883		\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	
1886.....	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	
1901.....	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	
1902.....	45,379,134	3,893,820	49,272,954	40,610,342	22,870,019	
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	
1905.....	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	
1915.....	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	
1919.....	207,765,243	31,255,808	239,021,051	113,616,224	149,611,033	
1920.....	85,016,071	28,600,153	113,616,224	51,575,399	25,556,183	
1921.....	24,502,947	27,072,452	51,575,399	63,242,671		11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653		7,999,367
1923.....	40,887,198	32,081,591	72,468,789	74,453,530		1,984,741
1924.....	91,160,389	18,730,644	109,891,033	73,944,902		
1925.....	81,802,658	17,324,927	99,127,585	64,595,418		
1926.....	74,557,587	17,699,977	92,257,564	69,595,936		
Total.....	2,625,498,308	553,002,771	3,078,501,079	1,812,020,300	1,288,212,790	21,732,011
Net export.....					1,266,480,779	

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	-----	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	-----	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	-----	3,195,726
1912.....	616,737	12,749,090	6,984,479	-----	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917.....	59,503	1,230,040	13,211,431	-----	18,263,600
1918.....	-----	-----	25,321,344	-----	35,004,450
1919.....	-----	-----	10,620,649	-----	14,682,079
1920.....	821,891	16,990,000	14,296,497	-----	19,763,600
1921.....	-----	-----	24,413,888	1 19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	1 92,388,473	160,093
1923.....	2,911,691	60,190,000	86,119,410	1 110,715,000	675,000
1924.....	7,455,555	154,120,000	15,614,133	1 11,870,000	10,276,040
1925.....	12,109,956	250,335,000	58,440,754	1 18,308,000	48,480,808
1926.....	3,111,265	64,315,565	14,448,979	1 11,432,700	7,750,478
1927.....	4,061,823	83,955,000	10,371,755	1 4,456,900	9,572,659
Total.....	160,132,048	3,310,223,177	990,551,312	875,473,193	421,164,054

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1927	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition— Octagonal..... Round.....	Jan. 16, 1915..... do.....	Grains 1,290 1,290	Thou- sandths 900 900	1,509 1,510	\$75,450.00 75,500.00
Double eagle (\$20).....	Mar. 3, 1849..... Feb. 12, 1873..... Apr. 2, 1792.....	516 516 270	900 900 916 $\frac{2}{3}$	155,228,606	3,104,572,120.00
Eagle (\$10).....	June 28, 1834..... Jan. 18, 1837..... Feb. 12, 1873..... Apr. 2, 1792.....	258 258 258 135	899.225 900 900 916 $\frac{2}{3}$	52,811,985	528,119,850.00
Half eagle (\$5).....	June 28, 1834..... Jan. 18, 1837..... Feb. 12, 1873..... Apr. 2, 1792.....	129 129 129 67.5	899.225 900 900 916 $\frac{2}{3}$	78,249,869	391,249,345.00
Quarter eagle (\$2.50).....	June 28, 1834..... Jan. 18, 1837..... Feb. 12, 1873..... Apr. 2, 1792.....	64.5 64.5 64.5 64.5	899.225 900 900 900	18,880,590	47,201,475.00
Quarter eagle (\$2.50), commemorative: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900	200,226	500,565.00
3-dollar piece ¹	Feb. 21, 1853; Feb. 12, 1873.....	77.4	900	539,792	1,619,376.00
1 dollar ¹	Mar. 3, 1849; Feb. 12, 1873.....	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				325,798,858	4,093,313,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792..... Jan. 18, 1837 (discontinued, act Feb. 12, 1873). Feb. 28, 1878..... July 14, 1890..... Mar. 3, 1891..... Apr. 23, 1918.....	416 412 $\frac{1}{2}$ 412 $\frac{1}{2}$ 412 $\frac{1}{2}$ 412 $\frac{1}{2}$ 412 $\frac{1}{2}$	892.4 900 900 900 900 900	846,517,921	² \$846,517,921.00
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¹ Discontinued, act Sept. 26, 1890.

² Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805.....

During 1836.....

From 1839 to Feb. 12, 1873.....

\$1,439,517

1,000

6,590,721

Act Feb. 28, 1878.....

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....

\$8,031,238

378,166,793

Act Nov. 1, 1893, to June 12, 1898.....

Act June 13, 1898, war-revenue bill.....

36,087,285

42,139,872

108,800,188

Act Mar. 1, 1891, trade dollar conversion.....

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921.....

Peace dollar, since Dec. 21, 1921.....

187,027,345

5,078,472

86,730,000

181,484,073

268,214,073

846,517,921

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1927	
				Pieces	Value
Trade dollar ³	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35,965,924	\$35,965,924.00
Dollar, commemorative: Lafayette.....	Mar. 3, 1899.....	412½	900	50,026	50,026.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	445,595,312	222,797,656.00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	4 192.9	900		
Half dollar, commemorative: Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,030	30,015.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	300,165	150,082.50
Alabama Centennial.....	May 10, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.....	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923.....	192.9	900	274,077	137,038.50
Huguenot-Walloon.....	Feb. 26, 1923.....	192.9	900	142,080	71,040.00
Stone Mountain.....	Mar. 17, 1924.....	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.	Jan. 14, 1925.....	192.9	900	162,099	81,049.50
California Diamond Jubilee.	Feb. 24, 1925.....	192.9	900	150,200	75,100.00
Fort Vancouver.....	do.....	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.	Mar. 3, 1925.....	192.9	900	1,000,528	500,264.00
Oregon Trail.....	May 17, 1926.....	192.9	900	148,085	74,042.50
Battle of Bennington.....	Feb. 24, 1925.....	192.9	900	40,034	20,017.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	610,294,341	152,573,585.25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	5 96.45	900		
Quarter dollar, commemorative: Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,023	10,005.75
20-cent piece.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	6 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,292,455,797	129,245,579.70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	7 38.58	892.4		
Half dime.....	Apr. 2, 1792.....	20.8	900	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20¾	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851.....	12¾	750		
3-cent piece.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				3,382,629,331	1,398,601,183.80

³ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

⁴ 12½ grams, or 192.9 grains.

⁵ 6¼ grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to June 30, 1927	
				Pieces	Value
		<i>Grains</i>			
5-cent (nickel)-----	May 16, 1866-----	77.16	(8)	1,424,434,762	\$71,221,738.10
	Feb. 12, 1873-----				
3-cent (nickel)-----	Mar. 3, 1865-----	30	(8)	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	(8)		
2-cent (bronze)-----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	(9)	45,601,000	912,020.00
Cent (copper)-----	Apr. 2, 1792-----	264	(10)	156,288,744	1,562,887.44
	Jan. 14, 1793-----	208			
	Jan. 26, 1796 ¹¹ -----	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168			
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(12)	200,772,000	2,007,720.00
Cent (bronze)-----	Apr. 22, 1864-----	48	(9)	4,920,022,683	49,200,226.83
	Feb. 12, 1873-----	48	(9)		
Half cent (copper)-----	Apr. 2, 1792-----	132	(10)	7,985,222	39,926.11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 ¹¹ -----	84			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	84			
Total minor-----				6,786,482,727	125,885,867.96
Total coinage-----				10,494,910,916	5,617,800,529.26

¹ Composed of 75 per cent copper and 25 per cent nickel.

² Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ All copper.

¹¹ Proclamation of the President, in conformity with act of Mar. 3, 1795.

¹² Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1926

Denomination	Philadelphia, 1793-1926	San Francisco, 1854-1926	Denver, 1906-1926	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonega, 1838-1861	Total value	Total pieces
Gold:									
50 dollars	-----	\$150,950.00	-----	-----	-----	-----	-----	\$150,950.00	3,019
Double eagles	-----	1,699,070.520.00	-----	-----	-----	-----	-----	3,052,202.120.00	152,610,106
Eagles	-----	144,624.060.00	59,092.800.00	16,375.500.00	\$17,283,560.00	-----	-----	528,119,850.00	52,811,985
Half eagles	-----	205,538.320.00	26,463,300.00	23,610.890.00	2,997,780.00	-----	-----	391,249,345.00	78,249,869
3 dollars	-----	1,357,716.00	-----	4,618.625.00	3,548,085.00	-----	-----	1,619,376.00	1,539,792
Quarter eagles	-----	39,073.987.50	2,704.200.00	72,000.00	-----	-----	-----	47,727,082.50	19,090,833
Dollars	-----	18,573.821.00	-----	3,023,157.50	-----	-----	-----	19,874,754.00	19,874,754
Total gold	-----	1,986,173,433.50	344,690,300.00	1,004,000.00	23,829,425.00	5,059,188.00	6,106,569.00	4,040,943,477.50	323,180,358
Silver:									
Dollars	-----	420,019,415.00	-----	-----	-----	-----	-----	843,611,047.00	843,611,047
Trade dollars	-----	5,107,524.00	44,567,700.00	187,111,529.00	13,881,329.00	-----	-----	33,965,924.00	35,965,924
Half dollars	-----	125,829,020.00	13,180,560.00	40,117,338.00	4,211,400.00	-----	-----	227,784,818.50	455,569,637
Quarter dollars	-----	99,560,308.75	14,825,800.00	15,085,750.00	2,579,198.00	-----	-----	151,944,591.00	607,778,364
20 cents	-----	11,342.00	-----	-----	28,658.00	-----	-----	271,000.00	1,355,000
Dimes	-----	85,964,379.40	13,623,680.00	6,807,990.60	2,090,110.80	-----	-----	129,773,379.70	1,277,733,797
Half dimes	-----	3,948,791.90	-----	812,327.50	-----	-----	-----	4,880,219.40	97,604,388
3 cents	-----	1,260,457.20	-----	21,600.00	-----	-----	-----	1,282,087.20	42,736,240
Total silver	-----	741,701,269.25	86,197,740.00	249,956,535.10	25,445,009.30	-----	-----	1,393,513,066.80	3,362,354,397
Minor:									
5 cents	-----	62,157,223.10	-----	-----	-----	-----	-----	70,000,138.10	1,400,002,762
3 cents	-----	941,349.48	4,691,215.00	-----	-----	-----	-----	941,349.48	31,378,316
2 cents	-----	912,020.00	-----	-----	-----	-----	-----	912,020.00	45,601,000
1 cent	-----	44,489,054.27	3,677,500.00	-----	-----	-----	-----	51,923,514.27	5,192,351,427
Half cent	-----	39,926.11	-----	-----	-----	-----	-----	39,926.11	7,985,222
Total minor	-----	108,539,572.96	8,368,715.00	-----	-----	-----	-----	123,816,947.96	6,677,318,727
Total value	-----	2,476,621,231.71	439,256,755.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,558,273,492.26	-----
Total pieces	-----	7,991,628,352	753,148,240	419,076,513	56,636,119	1,208,131	1,378,710	-----	10,362,853,482

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	Total
PHILADELPHIA											
Gold: Double eagles.....				\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$56,635,000.00	\$16,335,000.00	\$213,405,000.00
Eagles.....										10,140,000.00	10,140,000.00
Half eagles.....											
Quarter eagles.....											
Dollars.....	\$10,014.00					10,016.00				1,615,565.00	1,615,565.00
Total gold.....	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	28,090,565.00	225,180,595.00
Silver: Dollars.....	6,146,000.00	\$3,367,023.00			45,606,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	1,930,000.00	152,181,473.00
Half dollars.....	5,655,000.00	3,560,000.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50		71,040.00	1,238,404.00	524,279.00	15,421,915.00
Quarter dollars.....	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	479,000.00		2,429,000.00	2,730,000.00	3,070,000.00	2,829,000.00	30,543,000.00
Dimes.....					123,000.00		5,013,000.00	2,401,000.00	2,561,000.00	3,216,000.00	30,982,000.00
Total silver.....	17,324,000.00	9,595,023.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	8,508,279.00	229,133,388.00
Minor: 5 cents.....	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00	1,778,255.00	2,234,650.00	17,786,372.15
1 cent.....	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	751,780.00	1,399,490.00	1,570,880.00	16,728,154.19
Total minor.....	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00	3,177,745.00	3,805,530.00	34,514,526.34
Total value.....	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	40,404,374.00	488,828,509.34
SAN FRANCISCO											
Gold: Double eagles.....				11,160,000.00		53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00	239,230,000.00
Eagles.....				1,265,000.00							1,265,000.00
Half eagles.....											
Quarter eagles.....											
Total gold.....				12,425,000.00		53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00	240,495,000.00
Silver: Dollars.....	3,253,000.00	5,141,000.00			21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	6,980,000.00	68,508,000.00
Half dollars.....	1,876,000.00	2,768,000.00	776,000.00	2,312,000.00	274,000.00		1,226,038.50		100,114.00	50,027.50	13,132,180.00
Quarter dollars.....	2,733,000.00	1,930,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00		675,000.00	8,428,000.00
Dimes.....				1,382,000.00			644,000.00	712,000.00	585,000.00	152,000.00	9,023,000.00
Total silver.....	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	2,295,114.00	7,857,027.50	99,031,180.00
Minor: 5 cents.....	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	312,800.00	48,500.00	2,132,350.00
1 cent.....	326,200.00	346,800.00	1,307,600.00	462,200.00	152,740.00		87,000.00	116,960.00	263,800.00	45,500.00	3,198,800.00
Total minor.....	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	188,810.00	576,600.00	94,000.00	5,331,150.00
Total value.....	8,397,850.00	10,420,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00	48,781,027.50	344,917,830.00

DENVER												
Gold:	Double eagles							34,045,000.00	60,990,000.00	58,770,000.00	9,620,000.00	163,425,000.00
	Eagles											
	Half eagles									1,445,000.00		1,445,000.00
	Quarter eagles											
Total gold								34,045,000.00	60,990,000.00	60,215,000.00	9,620,000.00	164,870,000.00
Silver:	Dollars					20,345,000.00	15,063,000.00	6,811,000.00			2,348,700.00	44,567,700.00
	Half dollars	1,352,700.00	1,926,520.00			104,000.00						4,741,220.00
	Quarter dollars	1,933,400.00	1,845,000.00						778,000.00		429,000.00	6,368,000.00
		940,200.00	2,267,480.00			108,000.00			681,000.00	511,700.00	682,800.00	8,102,180.00
	Dimes											
Total silver		4,226,300.00	6,033,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00	511,700.00	3,460,500.00	63,779,100.00
Minor:	5 cents	495,540.00	418,100.00	400,300.00	470,900.00				262,900.00	222,500.00	281,900.00	2,552,140.00
	1 cent	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	225,800.00	280,200.00	2,696,640.00
Total minor		1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	448,300.00	562,100.00	5,248,780.00
Total value		5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00	61,175,000.00	13,642,600.00	233,897,880.00
ALL MINTS												
Grand total value.		35,540,403.30	31,445,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00	216,456,863.00	102,828,001.50	1,067,643,719.34

BY NUMBER OF PIECES

Philadelphia: Gold	10, 014	---	---	228, 250	528, 500	1, 385, 516	566, 000	4, 323, 500	2, 831, 750	2, 476, 976	12, 350, 506
Silver	90, 142, 000	47, 654, 058	48, 026, 000	93, 512, 140	49, 308, 598	51, 837, 061	90, 646, 000	46, 883, 080	50, 564, 808	46, 463, 558	615, 037, 303
Minor	247, 853, 814	320, 190, 948	452, 889, 000	373, 258, 000	49, 820, 000	---	110, 438, 000	96, 798, 000	176, 514, 100	201, 781, 000	2, 028, 542, 862
Total	338, 005, 828	367, 845, 006	500, 915, 000	466, 998, 390	99, 657, 098	53, 222, 577	201, 650, 000	148, 004, 580	228, 910, 658	250, 721, 534	2, 655, 930, 672
San Francisco: Gold	---	---	---	684, 500	---	2, 658, 000	---	2, 927, 500	3, 776, 500	2, 041, 500	12, 088, 000
Silver	41, 340, 000	40, 654, 000	12, 238, 000	24, 824, 000	22, 243, 000	17, 475, 000	29, 272, 077	11, 708, 000	7, 660, 228	11, 300, 055	218, 714, 360
Minor	36, 813, 000	39, 562, 000	147, 281, 000	55, 909, 000	16, 831, 000	---	14, 842, 000	13, 133, 000	32, 636, 000	5, 520, 000	362, 527, 000
Total	78, 153, 000	80, 216, 000	159, 519, 000	81, 417, 500	39, 074, 000	20, 133, 000	44, 114, 077	27, 768, 500	44, 072, 728	18, 861, 555	593, 329, 360
Denver: Gold	---	---	---	---	---	---	1, 702, 250	3, 049, 500	3, 516, 500	481, 000	8, 749, 250
Silver	19, 841, 000	33, 907, 840	13, 048, 000	24, 308, 400	21, 633, 000	15, 063, 000	6, 811, 000	9, 922, 000	5, 117, 000	10, 892, 700	160, 543, 940
Minor	65, 030, 800	56, 192, 000	65, 160, 000	58, 698, 000	---	7, 160, 000	---	7, 778, 000	27, 030, 000	33, 688, 000	320, 706, 800
Total	84, 871, 800	90, 099, 840	78, 203, 000	83, 006, 400	21, 633, 000	22, 223, 000	8, 513, 250	20, 749, 500	35, 663, 500	45, 031, 700	489, 999, 990
All mints: Grand total pieces	501, 030, 628	538, 160, 846	738, 642, 000	631, 422, 290	160, 364, 098	95, 578, 577	254, 277, 327	196, 522, 580	308, 646, 886	314, 614, 789	3, 739, 260, 021

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818							
1819				242,940			
1820				258,615			
1821				1,319,030			
1822				173,205		16,120.00	
1823				88,980			
1824				72,425			
1825				86,700		6,500.00	
1826				145,300		11,085.00	
1827				90,345		1,900.00	
1828				124,565		7,000.00	
1829				140,145			
1830				287,210		8,507.50	
1831				631,755		11,350.00	
1832				702,970		11,300.00	
1833				787,435		11,000.00	
1834				968,150		10,400.00	
1835				3,660,845		293,425.00	
1836				1,857,670		328,505.00	
1837				2,765,735		1,369,965.00	
1838				1,035,605		112,700.00	
1839			72,000	1,600,420		137,345.00	
1840			382,480	802,745		191,622.50	
1841			473,380	1,048,530		153,572.50	
1842			656,310	380,945		54,602.50	
1843			1,089,070	655,330		85,007.50	
1844			2,506,240	4,275,425		1,327,132.50	
1845			1,250,610	4,087,715		89,345.00	
1846			736,530	2,743,640		276,277.50	
1847			1,018,750	2,736,155		279,272.50	
1848			14,337,580	5,382,685		482,060.00	
1849			1,813,340	1,863,560		98,612.50	
1850			6,775,180	1,184,645		111,147.50	\$936,789
1851	\$26,225,220		3,489,510	860,160		895,547.50	511,301
1852	48,043,100		4,393,280	2,651,955		3,867,337.50	3,658,820
1853	44,860,520		2,811,060	3,680,635		3,283,827.50	2,201,145
1854	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1855	18,052,340		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1856	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1857	30,437,560		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1858	28,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1859	21,873,480		343,210	439,770	6,399	144,082.50	131,472
1860	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1861	22,584,400		278,830	352,365	42,465	164,360.00	51,234
1862	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1863	18,926,120		234,950	60,825	17,355	300,882.50	1,326,865
1864	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1865	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1866	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1867	30,820,500		237,800	253,200	12,090	105,175.00	7,180
1868	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1869	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1870	17,238,100		82,850	163,925	7,575	84,612.50	5,925
1871	22,819,480		164,430	143,550	10,605	51,387.50	9,335
1872	20,456,740		254,650	245,000	3,990	68,375.00	3,930
1873	21,230,600		244,500	275,350	6,090	52,575.00	3,530
	55,456,700		173,680	754,605	75	512,562.50	125,125
Total, 1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,20	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	² 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	² 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	³ 25,034
1916		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁵ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					⁶ 10,016
1923		45,365,000					
1924		206,010,000				1,445,000.00	
1925		190,935,000				⁷ 1,615,565.00	
1926		66,785,000	10,140,000				
Total:							
1874-1926	150,950	2,371,736,120	472,462,910	322,359,960	449,493	20,976,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,052,202,120	528,119,850	391,249,345	1,619,376	47,727,082.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins (Octagonal, \$75,450; Round, \$75,500).

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

⁷ Includes \$500,565 National Sesquicentennial of signing Declaration of Independence.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	20,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,135	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873		\$1,225,000	296,600	1,593,780.00	414,190.50	51,830.00	18.00
Total:							
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See foot note at end of table.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541,27,560,100		2,950.00	3,675.00	1,510.00		
1880	1,987,27,397,355		4,877.50	3,738.75	3,735.50		
1881	960,27,927,975		5,487.50	3,243.75	3,497.50		
1882	1,097,27,574,100		2,750.00	4,075.00	391,110.00		
1883	979,28,470,039		4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	² 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		\$25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			⁶ 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			⁷ 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			⁸ 6,398,570.00	9,456,600.00	9,202,100.00		
1921			¹⁰ 611,062.50	479,000.00	231,000.00		
1922		\$87,736,473	¹¹ 50,030.50				
1923		84,275,000		2,769,000.00	5,657,000.00		
1924		56,631,000	¹² 1,226,038.50	4,223,000.00	3,794,000.00		
1925		13,539,000	¹³ 71,040.00	3,070,000.00	3,657,700.00		
1926		11,808,000	¹⁴ 1,338,518.00	3,933,000.00	4,050,800.00		
		11,267,700	¹⁵ 574,306.50				
Total:							
1874-1926	34,740,924	835,579,809	127,243,565.50	129,656,569.50	118,531,300.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,238,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	843,611,047	227,784,818.50	151,944,591.00	127,773,379.70	4,880,219.40	1,282,087.20

¹ Twenty-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.
² Includes \$475,000 in Columbian coins.
³ Includes \$2,026,052.50 in Columbian coins.
⁴ Includes \$10,005.75 in Columbian coins.
⁵ Includes \$50,026 in Lafayette souvenir coins.
⁶ Includes \$30,015 in Panama-Pacific International Exposition coins.
⁷ Includes \$50,029 Illinois Centennial and \$100,056 Landing of Pilgrims coins.
⁸ Includes \$25,014 Maine Centennial and \$35,022 Alabama Centennial.
⁹ Includes \$1,006,473 "Peace" coins.
¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.
¹¹ Grant Memorial coins.
¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.
¹³ Huguenot-Walloon commemorative coins.
¹⁴ Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$74,042.50.
¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.
NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259, 121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864				529,737.14	
1865			\$396,950.00	354,292.86	
1866		\$341,460.00	272,800.00	98,265.00	
1867	\$737,125.00	144,030.00	63,540.00	98,210.00	
1868	1,545,475.00	117,450.00	58,775.00	102,665.00	
1869	1,440,850.00	97,560.00	56,075.00	64,200.00	
1870	819,750.00	48,120.00	30,930.00	52,750.00	
1871	240,300.00	40,050.00	17,225.00	39,295.00	
1872	28,050.00	18,120.00	14,425.00	40,420.00	
1873	301,800.00	25,860.00	1,300.00	116,765.00	
	227,500.00	35,190.00			
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
Total:					
1874-1926	64,659,288.10	73,509.48		46,993,706.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	70,000,138.10	941,349.48	912,020.00	51,923,514.27	39,926.11

REPORT OF THE DIRECTOR OF THE MINT

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796.....	77,960.00	77,118.50	10,324.40	165,402.90
1797.....	128,190.00	14,550.45	9,510.34	152,250.79
1798.....	205,610.00	330,291.00	9,797.00	545,698.00
1799.....	213,285.00	423,515.00	9,106.68	645,906.68
1800.....	317,760.00	224,296.00	29,279.40	571,335.40
1801.....	422,570.00	74,758.00	13,628.37	510,956.37
1802.....	423,310.00	58,343.00	34,422.83	516,075.83
1803.....	258,377.50	87,118.00	25,203.03	370,698.53
1804.....	258,642.50	100,340.50	12,844.94	371,827.94
1805.....	170,367.50	149,388.50	13,483.48	333,239.48
1806.....	324,505.00	471,319.00	5,260.00	801,084.00
1807.....	437,495.00	597,448.75	9,652.21	1,044,595.96
1808.....	284,665.00	684,300.00	13,090.00	982,055.00
1809.....	169,375.00	707,376.00	8,001.53	884,752.53
1810.....	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....	497,905.00	608,340.00	2,495.95	1,108,740.95
1812.....	290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....	477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....	77,270.00	561,687.50	3,578.30	642,535.80
1815.....	3,175.00	17,308.00		20,483.00
1816.....		28,575.75		56,785.57
1817.....		607,783.50	28,209.82	647,267.50
1818.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....	189,325.00	825,762.45	3,890.00	1,018,977.45
1822.....	88,980.00	805,806.50	20,723.39	915,509.89
1823.....	72,425.00	895,550.00		967,975.00
1824.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826.....	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829.....	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834.....	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835.....	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836.....	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
1847.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849.....	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850.....	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854.....	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855.....	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867.....	28,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—
Continued

Calendar year	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,605.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,403.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
Total:				
1874-1926	3,188,829,040.00	1,246,023,168.50	111,726,504.41	4,546,578,712.91
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,040,943,477.50	1,393,513,066.80	123,816,947.96	5,558,273,492.26

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1927

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:				
Appropriated.....	\$33,400.00	\$6,000.00	\$7,500.00	\$46,900.00
Expended.....	33,287.70	5,536.55	¹ 4,331.80	43,156.05
Unexpended balance.....	112.30	463.45	3,168.20	3,743.95
Mint at Philadelphia:				
Appropriated.....	600,000.00	110,000.00	-----	710,000.00
Reimbursed.....	45,378.73	12,348.25	-----	57,726.98
Available for use.....	645,378.73	122,348.25	-----	767,726.98
Expended.....	590,084.29	104,513.32	(403.59)	694,597.61
Unexpended balance.....	55,294.44	17,834.93	-----	73,129.37
Mint at San Francisco:				
Appropriated.....	256,000.00	57,500.00	-----	313,500.00
Expended.....	241,128.72	45,297.74	(104.30)	286,426.46
Unexpended balance.....	14,871.28	12,202.26	-----	27,073.54
Mint at Denver:				
Appropriated.....	156,710.00	50,000.00	-----	206,710.00
Expended.....	155,116.98	29,341.60	(14.07)	184,458.58
Unexpended balance.....	1,593.02	20,658.40	-----	22,251.42
Assay office at New York:				
Appropriated.....	255,000.00	85,000.00	-----	340,000.00
Reimbursed.....	2.00	-----	-----	2.00
Available for use.....	255,002.00	85,000.00	-----	340,002.00
Expended.....	248,214.37	83,065.16	(664.92)	331,279.53
Unexpended balance.....	6,787.63	1,934.84	-----	8,722.47
Mint at New Orleans:				
Appropriated.....	11,160.00	1,500.00	-----	12,660.00
Expended.....	11,160.00	1,313.92	(645.96)	12,473.92
Unexpended balance.....	-----	186.08	-----	186.08
Mint at Carson:				
Appropriated.....	5,280.00	800.00	-----	6,080.00
Expended.....	5,280.00	730.82	(27.35)	6,010.82
Unexpended balance.....	-----	69.18	-----	69.18
Assay office at Boise:				
Appropriated.....	6,300.00	1,500.00	-----	7,800.00
Expended.....	6,300.00	919.05	(50.00)	7,219.05
Unexpended balance.....	-----	580.95	-----	580.95
Assay office at Helena:				
Appropriated.....	5,280.00	1,100.00	-----	6,380.00
Reimbursed.....	-----	294.05	-----	294.05
Available for use.....	5,280.00	1,394.05	-----	6,674.05
Expended.....	5,280.00	1,223.49	(170.00)	6,503.49
Unexpended balance.....	-----	170.56	-----	170.56
Assay office at Deadwood:				
Appropriated.....	5,480.00	300.00	-----	5,780.00
Expended.....	5,280.00	131.57	(0.73)	5,411.57
Unexpended balance.....	200.00	168.43	-----	368.43

¹ Chargeable, as indicated in parentheses, to various offices; insurance costs, \$543.52, not distributed to field offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1927—Continued

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Assay office at Seattle:				
Appropriated.....	\$19,680.00	\$5,000.00		\$24,680.00
Expended.....	19,608.67	4,977.47	(\$1,700.00)	24,586.14
Unexpended balance.....	71.33	22.53		93.86
Assay office at Salt Lake City:				
Appropriated.....	3,960.00	300.00		4,260.00
Expended.....	3,960.00	228.13	(7.36)	4,188.13
Unexpended balance.....		71.87		71.87
Total entire service:				
Appropriated.....	1,358,250.00	319,000.00	7,500.00	1,684,750.00
Reimbursed.....	45,380.73	12,642.30		58,023.03
Available for use.....	1,403,630.73	331,642.30	7,500.00	1,742,773.03
Expended.....	1,324,700.73	277,278.82	4,331.80	1,606,311.35
Unexpended balance.....	78,930.00	54,363.48	3,168.20	136,461.68

REPORT OF THE DIRECTOR OF THE MINT

Income and expenses of the United States mints

Items	Mints		
	Philadel- phia	San Francisco	Denver
INCOME			
Revenues:	\$8,419.34	\$11,946.70	\$2,909.68
Melting charges	244.87	56,895.46	36,664.81
Parting and refining charges	508.73	3,887.54	801.00
Alloy charges	5,560.16	2,024.54	129.77
Fine and unparted bar charges	65.00	73.00	21.00
Proceeds of medals sold	2,505.30	2,941.00	1,186.70
Receipts for special assays of bullion and ores	7,031.83	15,905.34	3,272.42
Value of bullion recovered incident to receipt of deposits			
Value of bullion recovered from refining and coining operations			
Gain on lightweight and mutilated coins purchased for recoin- age	105.17	57.84	32.77
Gain on bullion shipments to Government refineries		28,030.44	
Receipts from sale of by-products (platinum, etc.)	940.50	1,767.00	551.33
Receipts from sale of old material	191,896.68	530,156.25	287,467.05
Seigniorage on silver dollar coinage	3,207,788.69	249,175.79	391,240.60
Seigniorage on subsidiary silver coinage	1,990,959.90	178,288.57	273,982.34
Seigniorage on minor coinage (nickel)	1,232,613.39	70,842.08	237,614.55
Seigniorage on minor coinage (bronze)	53.22		
Commission on telephone calls			
Total revenue	6,648,692.78	1,151,991.55	1,235,874.02
Approximate reimbursements:			
Charges for manufacture of foreign coin	32,933.20		
Charges for manufacture of special medals	2,780.50		
Charges for work for other institutions	22,013.28		
Total reimbursements	57,726.98		
Total income	6,706,419.76	1,151,991.55	1,235,874.02
EXPENSES			
Payable from appropriations:			
Salaries and wages	590,084.29	241,128.72	155,116.98
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold	103,465.00	44,506.32	28,718.98
Wastage of operative departments, gold and silver	380.86	791.42	164.96
Loss on operative sweeps sold	667.46		457.66
Transportation of bullion and coin between mints and assay offices	403.59	104.30	14.07
	695,001.20	286,530.76	184,472.65
Payable from revenue:			
Expense of distributing minor coin	44,485.36	3,839.91	12,311.05
Wastage of operative departments, minor metals	1,059.93	77.14	150.79
Total payable from revenue	45,545.29	3,917.05	12,470.84
Total expenses	740,546.49	290,447.81	196,943.49

¹ Insurance on all bullion shipments.

and assay offices for the fiscal year ended June 30, 1927

Assay offices								Office Director of Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Dead- wood	Seattle	Salt Lake City		
\$20,405.20	\$431.80	\$182.90	\$408.00	\$287.90	\$6.00	\$1,530.50	\$65.00		\$46,593.02
108,235.04									201,795.31
5,147.26									10,080.67
30,686.82									33,349.86
									5,560.16
1,002.00	43.00	92.50	462.50		282.50	134.50	296.40		2,472.40
12,092.35	609.69	40.30	134.02	73.78	54.07	292.48	20.45		19,950.14
11,590.97									37,800.56
55.86									251.64
			119.75			36.32	15.29		171.36
126,440.73									154,471.17
					130.00	23.30			3,412.13
									1,009,519.98
									3,848,205.08
									2,443,230.81
									1,541,070.02
									53.22
315,656.23	1,084.49	315.70	1,124.27	361.68	472.57	2,017.10	397.14		9,357,987.53
									32,933.20
									2,780.50
2.00				294.05					22,309.33
2.00				294.05					58,023.03
315,658.23	1,084.49	315.70	1,124.27	655.73	472.57	2,017.10	397.14		9,416,010.56
248,214.37	11,160.00	5,280.00	6,300.00	5,280.00	5,280.00	19,608.67	3,960.00	\$33,287.70	1,324,700.73
78,592.52	1,313.92	730.82	919.05	1,223.49	131.57	4,977.47	228.13	5,536.55	270,343.82
4,472.64									1,337.24
									5,597.76
664.92	645.96	27.35	50.00	170.00	.73	1,700.00	7.36	1,543.52	4,331.80
331,944.45	13,119.88	6,038.17	7,269.05	6,673.49	5,412.30	26,286.14	4,195.49	39,367.77	1,606,311.35
									60,636.32
									1,296.86
									61,933.18
331,944.45	13,119.88	6,038.17	7,269.05	6,673.49	5,412.30	26,286.14	4,195.49	39,367.77	1,668,244.53

Cash assets and liabilities of the United States mints and assay offices, June 30, 1927

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces fine, and value ¹	Other silver bullion	
	Ounces, fine	Value		Ounces	Value
Coinage mints:					
Philadelphia.....	3,525,709.460	\$72,882,882.88	\$195,008.18	638,010.57	\$747,313.29
San Francisco.....	20,803,095.552	430,038,150.83	6,859.76	2,924,595.65	1,978,503.09
Denver.....	4,376,228.017	90,464,661.84	1,261,799.02	1,041,357.06	782,278.14
Assay offices:					
New York.....	116,559,836.194	2,409,505,657.13	88,845.86	2,904,051.51	1,860,102.80
New Orleans.....	6,695.224	138,407.46		1,739.72	955.94
Carson City.....	238.924	4,939.21		252.85	167.21
Boise.....	993.471	20,536.84		359.59	196.81
Helena.....	1,165.832	24,099.70		2,218.86	1,261.74
Seattle.....	12,128.150	250,711.04		3,046.28	1,688.91
Salt Lake City.....	538.352	11,128.53		204.97	119.69
Total.....	145,286,629.176	3,003,341,175.46	1,552,512.82	7,515,837.06	5,372,587.62

Institution	Gold coin	Silver coin ²	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$94,566,304.63	\$228,462,735.40	\$2,110,769.69	\$1,356,300.00
San Francisco.....	274,052,790.00	82,253,427.90	315,456.49	85,602.00
Denver.....	251,873,065.00	52,036,741.60	239,748.75	326,968.00
Assay offices:				
New York.....	24,131,000.00	62,759,168.30		467,734,942.00
New Orleans.....		6,873,500.00		
Seattle.....		694.86		
Total.....	644,123,159.63	432,386,268.06	2,665,974.93	469,503,812.00

Institution	Minor coin- age metals	Checking credit with Treasurer United States	Reimburs- able loss on recoinage	Total
Coinage mints:				
Philadelphia.....	\$124,285.10	\$205,785.10	\$63,811.24	\$400,715,195.51
San Francisco.....	22,907.48	61,666.84	28,480.09	788,843,844.48
Denver.....	37,597.42	54,001.63	16,150.03	396,593,011.43
Assay offices:				
New York.....		9,774.73		2,966,089,490.82
New Orleans.....		147.67		7,013,011.07
Carson City.....				5,106.42
Boise.....				20,733.65
Helena.....				25,361.44
Seattle.....				254,277.30
Salt Lake City.....		1,182.49		11,248.22
Deadwood.....		54.57		54.57
Total.....	184,790.00	332,613.03	108,441.36	4,559,571,334.91

LIABILITIES

	Bullion fund	Minor coinage metal fund	Recoinage fund	Due deposi- tors of bullion	Expense funds	Reve- nues	Total
Coinage mints:							
Philadelphia.....	\$398,989,375.88	\$260,000.00	\$1,395,713.27		\$44,720.18	\$25,386.18	\$400,715,195.51
San Francisco.....	788,400,186.82	70,000.00	328,563.70	\$587.60	8,983.98	35,522.38	788,843,844.48
Denver.....	396,210,610.70	70,000.00	290,921.02		12,738.12	8,741.59	396,593,011.43
Assay offices:							
New York.....	2,966,079,716.09						2,966,089,490.82
New Orleans.....	7,012,863.40				9,774.73		7,013,011.07
Carson City.....	5,106.42				147.67		5,106.42
Boise.....	20,733.65						20,733.65
Helena.....	25,361.44						25,361.44
Seattle.....	252,399.95						254,277.30
Salt Lake City.....	11,248.22				853.69	1,023.66	11,248.22
Deadwood.....							54.57
Total.....	4,557,007,602.57	400,000.00	2,015,197.99	587.60	77,218.37	70,728.38	4,559,571,334.91

¹ Value at \$1 per ounce, as provided by the act of Apr. 23, 1918.

² Includes unclassified cash: Philadelphia, \$909.70; Seattle, \$694.86.

STOCK OF MONEY IN THE UNITED STATES ON JUNE 30, 1927

On June 30, 1927, the stock of domestic coin in the United States was \$2,138,004,166, as shown by the following table:

Stock of domestic coin in the United States, June 30, 1927

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1926.....	\$1,232,243,292	\$822,414,184	\$2,054,657,476
Coinage executed fiscal year, 1927.....	83,955,000	14,029,560	97,984,560
Net imports, United States coin, fiscal year, 1927.....		1,127,262	1,127,262
Total.....	1,316,198,292	837,571,006	2,153,769,298
Less:			
Net exports, United States coin, fiscal year, 1927.....	5,500,953		5,500,953
United States coin withdrawn from monetary use, face value, fiscal year, 1927.....	2,727,478	3,936,701	6,664,179
United States coin used in industrial arts, estimated, fiscal year, 1927.....	3,500,000	100,000	3,600,000
Total.....	11,728,431	4,036,701	15,765,132
Estimated stock of coin in United States, June 30, 1927.....	1,304,469,861	833,534,305	2,138,004,166

NOTE.—The number of standard silver dollars coined to June 30, 1927 was 838,486,683, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 839,633,542. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 218,903, and the number of Hawaiian dollars melted to June 30, 1927, was 455,329, a total disposition of 301,689,096, leaving in the United States on June 30, 1927, 537,944,446 standard silver dollars and 295,589,859 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1927

Bullion	Value
Gold.....	\$3,003,340.170.60
Silver (cost value).....	6,925,100.44
Total.....	3,010,265,271.04

Basic metallic stock June 30, 1922, 1923, 1924, 1925, 1926, and 1927

Coin and bullion	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927
Gold.....	\$3,784,651,712	\$4,049,553,748	\$4,490,807,303	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136
Silver ¹	696,719,352	792,041,753	812,449,277	822,017,285	830,852,304	840,459,405
Total.....	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock, June 30, 1927

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion-----	\$ 4,565,098,136	\$3,651,406,436	\$1,625,278,749	\$155,420,721	\$1,712,002,936	\$158,704,030	\$913,691,700	\$527,635,307	\$386,056,393	\$3.30
Gold certificates-----	\$ 1,625,278,749	476,106,037	470,926,704				1,625,278,749	618,203,910	1,007,074,839	8.61
Standard silver dollars-----	\$ 57,944,446					5,179,333	61,838,409	13,121,549	48,716,860	.42
Silver certificates-----	\$ 469,599,900						469,599,900	93,801,659	375,798,241	3.21
Treasury notes of 1890-----	\$ 1,326,804						1,326,804		1,326,804	.01
Subsidiary silver-----	295,589,859	5,246,729				5,246,729	290,343,130	14,738,650	275,604,480	2.36
United States notes-----	346,681,016	3,230,183				3,230,183	343,450,833	51,245,380	292,205,453	2.50
Federal reserve notes-----	2,077,473,195	959,560				959,560	2,076,513,635	373,670,198	1,702,843,437	14.56
Federal reserve bank notes-----	4,894,238	192,906				192,906	4,661,332	55,757	4,605,575	.04
National bank notes-----	704,146,267	19,028,416				19,028,416	685,117,851	35,060,515	650,057,336	5.56
Total June 30, 1927-----	8,531,787,157	4,156,170,267	2,096,205,453	155,420,721	1,712,002,936	192,541,157	6,471,822,343	1,727,532,925	4,744,289,418	40.57
Comparative totals:										
June 30, 1926-----	8,373,660,229	4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	-----
November 1, 1920-----	8,326,338,267	2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914-----	8,738,288,871	1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
January 1, 1879-----	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,263,721		816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta. Does not include silver bullion (a potential monetary asset) to the value of \$6,925,100, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) June 30, 1927, 116,943,000; June 30, 1926, 115,523,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$19,638,207 of notes in process of redemption, \$139,124,060 of gold deposited for redemption of Federal reserve notes, \$7,355,599 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,426,700 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.28	.81	3.09
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	733,250,073	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	727,078,304	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	732,002,448	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	741,184,095	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	753,563,709	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	758,039,421	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	763,218,469	28.99	7.42	36.41
1918.....	105,869,000	3,145,680,606	772,908,391	29.71	7.04	36.75
1919.....	107,600,000	3,112,320,547	745,747,094	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923.....	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924.....	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925.....	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64
1926.....	115,523,000	4,500,976,937	830,852,304	38.96	7.19	46.15
1927.....	116,943,000	4,565,098,136	840,459,405	39.04	7.19	46.23

CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1927, of the national banks (7,796) give:

Gold coin.....	\$17, 121, 000
Standard silver dollars.....	6, 833, 000
Subsidiary silver and minor coin.....	30, 723, 000
Gold certificates.....	47, 629, 000
Silver certificates.....	30, 125, 000
United States notes.....	27, 276, 000
National-bank notes.....	67, 987, 000
Federal reserve and Federal reserve bank notes.....	136, 323, 000
Clearing-house certificates.....	187, 000
Total.....	364, 204, 000

CASH HOLDINGS OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 20,168 reporting banks, other than national banks, as of June 30, 1926, show cash holdings as follows:

Gold coin.....	\$22, 842, 000
Silver coin.....	25, 417, 000
Paper currency.....	294, 050, 000
Nickels and cents.....	2, 077, 000
Not classified.....	292, 183, 000
Total.....	636, 569, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1926

On December 31, 1926, the stock of domestic coin in the United States was \$2,034,509,855, as shown by the following table:

Stock of domestic coin in the United States December 31, 1926

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1925.....	\$1, 182, 062, 802	\$812, 481, 496	\$1, 994, 544, 298
Coinage executed, calendar year 1926.....	78, 540, 565	19, 825, 807	98, 366, 372
Net imports United States coin, calendar year 1926.....		1, 017, 473	1, 017, 473
Total.....	1, 260, 603, 367	833, 324, 776	2, 033, 928, 143
Less:			
Net exports United States coin, calendar year 1926.....	50, 378, 386		50, 378, 386
United States coin withdrawn from monetary use, calendar year 1926, face value.....	2, 714, 679	2, 725, 223	5, 439, 902
United States coin used in industrial arts, estimated, calendar year 1926.....	3, 500, 000	100, 000	3, 600, 000
Total.....	56, 593, 065	2, 825, 223	59, 418, 288
Estimated stock of coin in United States Dec. 31, 1926.....	1, 204, 010, 302	830, 499, 553	2, 034, 509, 855

NOTE.—The number of standard silver dollars coined to Dec. 31, 1926, was 835,529,783 which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 836,676,642. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 217,398, and the number of Hawaiian dollars melted to Dec. 31, 1926, was 455,329, a total disposition of 301,687,591, leaving in the United States on Dec. 31, 1926, 534,989,051 standard silver dollars and 295,510,502 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock, December 31, 1926

Kind of money	Stock of money ¹	Money held in the Treasury				Money outside the Treasury			In circulation	
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents ²	Amount	Per capita ³
Gold coin and bullion	\$4,502,429,488	\$3,657,147,612	\$1,680,416,339	\$154,188,886	\$1,628,695,531	\$193,846,856	\$845,281,876	\$422,353,080	\$422,898,796	\$3.64
Gold certificates	5,680,416,339						1,680,416,339	588,355,410	1,092,060,929	9.40
Standard silver dollars	524,991,184	469,116,882	466,128,485			2,988,397	65,874,302	14,238,397	51,580,905	4.44
Silver certificates	(404,788,181)						464,788,181	68,036,040	396,752,141	3.41
Treasury notes of 1890	(1,340,304)						1,340,304		1,340,304	.01
Subsidiary silver	295,452,961	3,107,087				3,107,687	292,345,274	10,706,216	281,579,058	2.42
United States notes	346,081,016	2,879,898				2,879,898	343,801,118	46,990,993	296,810,125	2.56
Federal reserve notes	2,260,821,500	1,595,626				1,595,626	2,259,225,874	434,786,013	1,824,439,861	15.70
Federal reserve bank notes	697,767,929	133,070				133,070	5,016,588	49,090	4,967,498	.04
National bank notes	8,643,293,736	15,360,559				15,360,559	682,407,370	53,511,780	628,895,590	5.41
Total Dec. 31, 1926		\$4,149,341,334	2,146,544,824	154,188,886	1,628,695,531	7,219,912,093	6,640,497,226	1,639,175,019	5,001,322,207	43.09
Comparative totals:										
Dec. 31, 1925	8,484,266,521	\$4,175,414,293	2,150,270,203	153,620,986	1,649,387,435	212,135,609	6,469,122,491	1,461,001,583	5,008,120,908	43.62
Nov. 1, 1920	8,326,338,297	\$2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914	3,738,288,871	\$1,843,452,323	1,507,178,579	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	\$212,420,402	21,662,640	100,000,000		90,817,762	816,296,721		816,296,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$7,815,680, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) Dec. 31, 1926, 116,232,000; Dec. 31, 1925, 114,813,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury. Federal reserve banks, and Federal reserve agents.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$16,371,684 of notes in process of redemption, \$177,952,033 of gold deposited for redemption of Federal reserve notes, \$11,255,682 deposited for redemption of national bank notes, \$3,590 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,614,600 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$154,188,886 held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1926

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value ¹	Other silver bullion	
	Ounces, fine	Value		Ounces	Value
Coinage mints:					
Philadelphia.....	4,463,060.822	\$92,259,655.22	\$396,521.80	935,503.90	\$535,155.31
San Francisco.....	20,831,169.958	430,618,500.31	583,503.42	2,225,464.84	1,432,263.66
Denver.....	3,889,998.586	80,413,407.44	2,242,962.97	717,859.19	455,403.25
Assay offices:					
New York.....	119,090,085.211	2,461,810,546.37	439,943.87	2,649,054.86	1,717,147.51
New Orleans.....	21,881.856	452,343.20		13,587.05	7,922.71
Carson City.....	537.183	11,104.69		512.76	297.48
Boise.....	405.649	8,385.51		216.35	112.35
Helena.....	1,168.697	24,158.92		2,663.24	1,407.87
Seattle.....	26,547.146	548,778.20		4,833.65	2,570.31
Salt Lake City.....	1,016.620	21,015.20		709.81	448.43
Deadwood.....	46.546	962.20		32.66	18.77
Total.....	148,325,918.275	3,066,168,857.26	3,662,932.06	6,550,438.31	4,152,747.65

Institution	Gold coin	Silver coin ²	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$69,332,794.97	\$225,271,242.37	\$317,064.69	\$752,800.00
San Francisco.....	246,789,530.00	80,392,592.50	162,974.63	47,807.00
Denver.....	251,412,785.00	50,330,248.50	65,399.84	340,523.00
Assay offices:				
New York.....	24,134,000.00	62,959,146.16		476,785,777.00
New Orleans.....		6,615,000.00		
Seattle.....		1,424.73		
Salt Lake City.....		10.00		
Total.....	591,669,109.97	425,569,664.26	545,439.16	477,926,907.00

Institutions	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia.....	\$139,310.80	\$172,176.11	\$28,581.38	\$389,205,302.65
San Francisco.....	32,944.83	61,924.29	11,408.36	760,133,449.00
Denver.....	25,638.93	59,864.06	7,048.12	385,353,281.11
Assay offices:				
New York.....		14,608.50		3,027,861,169.41
New Orleans.....		351.89		7,075,617.80
Carson City.....		61.79		11,463.96
Boise.....		362.55		8,860.41
Helena.....		44.42		25,611.21
Seattle.....		1,552.47		554,325.71
Salt Lake City.....		87.66		21,561.29
Deadwood.....		29.40		1,010.37
Total.....	197,894.56	311,063.14	47,037.86	4,570,251,652.92

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$388,797,612.12	\$260,000.00	\$96,141.96		\$33,874.68	\$17,673.89	\$389,205,302.65
San Francisco.....	759,328,139.27	70,000.00	25,193.71	\$482,092.41	23,585.24	204,438.37	760,133,449.00
Denver.....	385,229,731.92	70,000.00	9,798.12	128.75	11,540.64	32,081.68	385,353,281.11
Assay offices:							
New York.....	3,027,844,578.02						3,027,861,169.41
New Orleans.....	7,075,265.91			1,982.89	14,608.50		7,075,617.80
Carson City.....	11,402.17				351.89		11,463.96
Boise.....	8,497.86				52.07	9.72	8,860.41
Helena.....	25,566.79				204.37	158.18	25,611.21
Seattle.....	551,156.44				2.65	41.77	554,325.71
Salt Lake City.....	21,463.63			192.07	1,311.67	1,665.53	21,561.29
Deadwood.....	980.97				67.21	30.45	1,010.37
Total.....	4,568,894,395.10	400,000.00	131,133.79	484,396.12	85,628.32	256,099.59	4,570,251,652.92

¹ Value at \$1 per ounce, as provided by the act of Apr. 23, 1918.² Includes unclassified cash: Philadelphia, \$1,272.17; Seattle, \$1,424.73; Salt Lake City, \$10.

Monetary stock of gold in the United States since 1873

End of year	Coin in Treasury	Bullion in Treasury ¹	Coin in national banks, comp-troller's report ¹	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,069,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,502	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879.....	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	648,284,155
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	633,518,934
1891.....	196,634,061	83,575,043	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,368,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,209,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	439,581,519	2,866,630,068
1920.....	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921.....	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922.....	309,443,631	3,037,304,758	176,589,047	410,138,179	4,247,200,861
1923.....	332,607,366	3,302,669,150	214,773,928	397,150,417	4,547,407,014
1924.....	509,507,070	3,407,221,820	191,839,193	438,838,331	4,408,605,872
1925.....	594,404,215	3,229,594,288	178,872,034	405,825,335	4,408,605,872
1926.....	595,319,574	3,362,480,085	203,308,852	401,320,977	4,502,429,488

¹Includes Federal reserve bank holdings for 1918 and following years.

Exports of refined silver bullion from the United States since 1900

Calendar year	United Kingdom	Asia	All other	Total
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
1919.....	14,440,703	181,671,933	14,066,084	210,178,720
1920.....	4,902,478	83,438,040	5,970,531	94,311,049
1921.....	11,843,103	29,916,641	2,942,981	44,702,725
1922.....	10,682,662	45,097,143	1,001,128	56,780,933
1923.....	6,315,293	62,066,275	681,762	69,063,330
1924.....	23,418,769	79,593,505	2,064,232	105,076,506
1925.....	8,371,476	79,794,023	10,962,086	99,127,585
1926.....	3,799,262	80,853,036	7,605,266	92,257,564
Total.....	873,519,968	1,013,574,969	123,968,580	2,011,063,517

Exports of silver from London to India, China, and the Straits since 1881

Calendar year	India	China	Straits	Total
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	23,392,786	2,731,861	8,181,141	34,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	-----	48,339,918
1912.....	58,181,441	9,329,080	-----	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹	-----	-----	-----	-----
1919.....	1,546,832	2,766,240	-----	4,313,072
1920.....	18,662,366	24,727,149	-----	43,389,515
1921.....	30,756,772	16,789,537	-----	47,546,309
1922.....	34,480,053	16,457,043	-----	50,937,096
1923.....	42,617,483	10,115,264	-----	52,732,747
1924.....	21,651,852	1,791,582	138,744	23,582,178
1925.....	24,391,638	3,945,189	3,261	28,340,088
1926.....	37,277,181	1,736,732	1,325,776	40,339,689

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces.)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,803
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	58,177,580	5,829,142	52,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	43,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	88,118,908	23,769,313	64,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20	7,820,436	2,222,730	5,600,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	9,703,900	64,134,316
1922-23	5,877,753	19,455	5,858,298	96,500,149	10,443,006	86,057,143
1923-24	4,329,248	9,892	4,319,356	107,836,545	14,578,488	93,258,057
1924-25	12,024,013	58,792	11,965,221	122,329,383	19,975,224	102,354,159
1925-26	6,201,615	65,934	6,135,681	108,346,651	14,982,897	93,363,754

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deducted from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1926

Location	United States gold coin holdings
In treasury of Dominion of Canada.....	\$72,427,835
In charter banks (11 in number).....	38,915,708
Total in Canadian reserves.....	111,343,543

United States gold coin held in Canadian reserves since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		Num- ber	Value	
June 30—				
1885.....	\$1,916,270	(1)	(1)	(1)
1886.....	2,482,773	(1)	(1)	(1)
1887.....	1,818,563	(1)	(1)	(1)
1888.....	2,768,783	(1)	(1)	(1)
1889.....	2,799,333	(1)	(1)	(1)
1890.....	2,874,158	(1)	(1)	(1)
1891.....	3,648,036	(1)	(1)	(1)
1892.....	4,237,349	(1)	(1)	(1)
1893.....	6,043,473	(1)	(1)	(1)
1894.....	6,883,335	(1)	(1)	(1)
1895.....	6,954,454	(1)	(1)	(1)
1896.....	8,219,631	(1)	(1)	(1)
1897.....	10,338,447	(1)	(1)	(1)
1898.....	9,637,483	(1)	(1)	(1)
1899.....	11,487,197	(1)	(1)	(1)
1900.....	11,086,273	(1)	(1)	(1)
1901.....	13,001,465	(1)	(1)	(1)
1902.....	17,260,375	(1)	(1)	(1)
1903.....	23,554,485	34	\$10,875,899	\$34,430,384
Dec. 31—				
1904 ¹				
1905.....	29,494,298	34	11,320,323	40,814,621
1906.....	31,040,149	33	12,836,881	43,877,030
1907.....	33,529,889	(1)	12,244,213	45,774,102
1908.....	54,909,076	31	15,679,259	70,588,335
1909.....	62,988,474	29	17,364,362	80,352,836
1910.....	68,261,279	28	21,472,620	89,733,899
1911.....	93,507,764	23	21,330,458	114,838,222
1912.....	98,648,736	25	19,210,327	117,859,063
1913.....	² 106,642,969		(1)	(1)
1914.....	² 127,813,433		(1)	(1)
1915.....	85,516,595	19	42,296,553	127,813,148
1916.....	86,034,920	22	44,271,872	130,306,792
1917.....	77,899,495	20	52,571,239	130,470,734
1918.....	75,785,665	19	49,861,330	125,646,995
1919.....	60,988,110	18	59,809,050	120,797,160
1920.....	35,896,485	18	53,680,819	89,577,304
1921.....	35,896,305	17	47,856,405	83,755,710
1922.....	67,941,550	16	58,337,081	126,278,631
1923.....	41,090,395	14	36,861,017	77,951,412
1924.....	37,173,105	13	36,734,226	73,907,331
1925.....	67,135,310	10	47,937,165	115,072,475
1926.....	72,427,835	11	38,915,708	111,343,543

¹ Not available.² Held by the Receiver General of the Dominion of Canada.

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1926 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

The act constituted in 1920, which prohibited the export of gold bullion or coin without a special license, terminated at the end of 1925. By the provisions of the gold standard act of 1925 the free export of gold was permitted as from January 1, 1926, a license being no longer required. Under this act the Bank of England is compelled to sell gold bullion in amounts of not less than 400 ounces at the fixed price of 77s. 10½d. per ounce standard against payment of legal tender, but is under no obligation to exchange notes into sovereigns for domestic use. At the discretion of the Bank of England, gold coin may, however, be sold for export only, and in order to insure that this condition is strictly adhered to the bank has continued throughout the year the practice of attending to the packing of such coin and the delivery to the representatives of the shipping companies themselves.

The question of reverting to an actual gold currency continues to receive little encouragement. Coins of certain denominations have been issued for circulation by some of the continental countries with unsatisfactory results, as there has been a tendency to hoard the coins as soon as they are circulated, especially in the country districts.

In our report for 1925 we mentioned that one of the principal points of interest in connection with the return to a gold standard in this country was the effect which was likely to be produced upon the reserves of gold in London. Up to the end of 1925 these reserves had been depleted to the extent of £11,500,000, and this deficit was further increased during the first month of 1926 until the figure of £12,390,000 was reached on January 15. From this date the position gradually improved, the Bank of England securing a good proportion of the weekly arrivals of gold in the absence of any important competition until by September 20 the net efflux, since the return to a free gold market, was reduced to the small amount of £228,000. This improvement, however, was not maintained, the heavy purchases of the metal on continental account which took place during the autumn months more than absorbing the weekly arrivals from South Africa and elsewhere, so that the bank's reserves were once more drawn upon, increasing the net efflux to £5,324,000 by the end of the year. This deficit must be regarded as of minor importance compared with the very great financial advantages which have undoubtedly been gained by the return to the pre-war monetary conditions in this country.

With the return to a free gold market the fluctuations in the price of the metal have been comparatively unimportant, the highest and lowest quotations being 84s. 11½d. per ounce fine and 84s. 9¾d. per ounce fine, respectively, the practice of quoting in the London bullion market on the basis of "per ounce fine" having been maintained. The demand for gold for the Netherlands for shipment to the Dutch East Indies in connection with the flotation of new rubber companies, which was extremely large during the autumn of 1925, continued throughout the first month of 1926, but this was offset by imports of gold from Russia, nearly £2,000,000 being received in January and a further £500,000 in the following month. With the exception of purchases of approximately £1,000,000 for Germany in March and £1,000,000 for Russia in May, no important amounts of gold were bought in London on any special continental account until the autumn, although the returns issued show that monthly exports of moderate amounts continued to be made to France, Germany and the Netherlands, Spain also entering the market during July and August and Austria in the latter month. From October to the end of the year Germany became a large buyer of gold, and approximately £9,500,000 was exported to that quarter during the period referred to.

On October 21, 1926, Germany returned to a gold standard, the president of the Reichsbank announcing that the export of gold would be permitted in the event of an adverse movement in the exchange rendering such a step necessary.

The decision to increase the reserves of gold held by the Reichsbank by purchases of the metal in London and elsewhere was chiefly prompted we understand by a desire to restore confidence, partly by covering the rentenmark notes with gold to the same extent as the reichsmark notes, partly by increasing the holding

of gold against the existing circulation of subsidiary coins and partly by keeping a sufficient margin on hand to support the reichsmark, if necessary, and to justify the decision to return to pre-war monetary conditions.

The amount of gold taken by India both from London and also from South Africa for shipment direct has shown a big reduction compared with 1925. During the first few months a fair demand was received for shipment from London and considerable amounts of both bullion and sovereigns were purchased in South Africa, but, owing to a slackening off in the up-country demand and also to the fact that the comparative steadiness in the exchange rate and also in the price of gold, practically eliminating speculation in Bombay, the demand decreased considerably in June and continued extremely small throughout the remainder of the year. The reduction in the purchases on Indian account has been largely responsible for the increase in the amount of gold imported from South Africa.

* * * * *

SILVER

The silver market during 1926 has been chiefly influenced by two factors of special importance, namely, the unsatisfactory condition of affairs in China, which have gradually gone from bad to worse, and the report of the Indian Currency Commission issued for publication at the commencement of August, both producing an adverse effect upon the price of the metal and being mainly responsible for the lower level reached. There is no doubt that the chief operators in the Indian bazaars took the view that the commission on the Indian currency question would report in a manner adverse to the future price of silver, and although the demand from Bombay and Calcutta has been extremely large, very important shipments being made from London to arrive in time for the various monthly settlements, yet a good proportion of these purchases were offset by sales for forward delivery, in addition to which heavy bear selling took place continuously. The open position thus created for forward delivery amounted at one time to as much as £2,500,000, and with the persistent fall in price these transactions proved highly successful, and the covering of part of this position, from time to time, as lower levels were reached, gave temporary support to an otherwise consistently falling rate.

For the purposes of our report the prices mentioned are those for cash unless otherwise stated.

In reviewing the position of the market, the year can be divided into two periods so far as the price levels are concerned. From January to July the rate ruled between $31\frac{1}{2}$ d. and $29\frac{1}{8}$ d. per ounce standard, and from August to December between the latter figure and $24\frac{1}{8}$ d. per ounce standard, from which it will be seen that the weakness was most pronounced during the last five months of the year, in other words, subsequent to the publication of the report of the Indian Currency Commission. The report was issued in August and advocated, inter alia, the reduction of the reserves of silver to be held by the Government and the sale of the unrequired balance, about 300,000,000 ounces, over a period of 10 years.

This report, confirming the accuracy of forecast on the part of the large operators in India, not only made these latter unwilling to cover their short positions open but induced still further bear sales to be made, and the amount oversold, considerably reduced by profit-taking at an earlier date, became again quite as large, if not larger, than it had previously been. Buyers of silver for actual consumption felt little disposed to make purchases of more than they actually required at the time and, as a result, the price continued its downward course until the level was reached of about 26d. per ounce standard.

Some expectation of steadiness at this point was only natural and in all probability would have temporarily taken place, but before the market had had time to recover from the already continuous fall it was faced with heavy selling through the Banque de France, sold heavily of its silver coin in reserve, the 7,000,000 ounces were disposed of in this way. On a market already in a weakened and most sensitive condition, there could be but one result, and $24\frac{1}{8}$ d. per ounce standard was reached on October 20.

* * * * *

Owing to the general strike in this country, which occurred during early May, movements of bullion were temporarily suspended and business consequently

restricted, as it was impossible to execute any orders received for shipment either to India or elsewhere. It was perfectly obvious from the start that this attempt by the extremists to hold up the nation to ransom must inevitably fail to achieve the desired results, and with a return to normal conditions the Indian bazaars, compelled temporarily to fill their requirements in New York, resumed their buying in London.

On June 17 the recurrent announcement was made that the United States Treasury would purchase about 14,500,000 ounces of silver, representing the balance due under the Pittman Act. This announcement, which the market is now disposed to look upon rather in the nature of a hardy annual, had the effect, as in the last two years, of producing a temporary steadiness. The bill, however, has yet to be passed by the House of Representatives and no purchases of importance have taken place.

This level of 24½d. per ounce standard proved to be the lowest of the year. The important sales of silver referred to previously on continental account were over and, the up-country demand being stimulated by the lower level of price, India became a strong buyer for shipment. There was also a disposition to cover up sales and secure the handsome profits which these transactions now showed. Firmer advices were received from China, encouraging buying from that quarter, with the result that a more or less continuous improvement took place to 26d. per ounce standard quoted on November 16. This recovery proved rather overdone and resulted in fresh bear selling from both India and China. America also being a continuous seller, a gradual setback took place to the level of 24½d. to 25d. per ounce standard, at which the rate has remained until the end of the year. The lower level increased the Indian demand for shipment, very large orders being received not only from Bombay but also from Calcutta, chiefly due, we believe, to the announcement made by Sir Basil Blackett that the Indian Government had not made any sales of silver and was not contemplating doing so in the immediate future.

The highest price for the year was 31½d. per ounce standard quoted on January 4 and the lowest 24½d. per ounce standard on October 20; representing a difference of 7½d. per ounce standard, the widest range in rates since the year 1921. Twenty-four and one-eighth pence per ounce standard was also the lowest quotation since November, 1925.

The prices on December 31, 1926, were 25d. and 24½d. per ounce standard for cash and forward, respectively, and compare with 31½d. per ounce standard for both deliveries quoted at the end of 1925.

It is impossible to make any forecast of prices likely to rule in 1927. Certainly at the moment the outlook does not appear particularly bright and it is not easy to find any factors which may be considered as likely to produce a permanent improvement in rates. In endeavoring to look ahead one is faced with the difficulty of contending with two very important points as yet in an undecided stage.

There is, for one, the chaotic condition of China upon which silver in the past years always has been, and in the future will be, forced to depend chiefly for its greatest support. At the present moment, with that country taking its turn in facing difficulties caused by turbulent and revolutionary elements both from without and from within, there is nothing to guide one at present to form any reasonably correct idea not only as to the ultimate outcome but even as to the length of time that must elapse before sedition and revolt are stamped out and decent organized conditions prevail.

Although the stocks of silver in Shanghai have increased considerably during the past year and are now extremely large, this is probably due, to a great extent, to silver finding its way down from up country for safe-keeping, and would quickly resume more normal proportions in the event of any real improvement in trade occurring.

The second factor which will have an important bearing upon the price of silver is the question whether the report of the currency commission will be adopted in its entirety by the Indian Government. Opinion upon this point is by no means unanimous either in London or in India. There is the question whether the people of India are much more prepared to-day to adopt the use of

Government bank notes than they have been during the past. The use of paper money—possessing in itself no intrinsic value—may not appeal to them to-day as it might have done before the war. They have the example before them of the paper money of great continental nations, in some cases entirely repudiated, in others terribly depreciated, and it will be strange if at the fiat of legislation they can be persuaded to alter, except by very gradual process, their adoption of silver (which, after all, does have some intrinsic value) as a means of hoarding their savings, and break away from habits and traditions handed down to them from generation to generation.

Any attempt by the Government to sell silver or any announcement that silver will be sold at any price in the neighborhood of current levels would most adversely affect the rate. Already the price has fallen from 30d. to 24d. per ounce standard chiefly in anticipation of such a contingency, and already the savings of millions of people of India are thereby depreciated by nearly 25 per cent. Any drastic selling of silver of large quantities would cause a violent depreciation in the price, for there is no more sensitive market in existence than that of silver.

There is also the effect which the fall in the price of silver has had and will have upon the metal industry of the United States, Mexico, and Canada. Those countries being instrumental in producing 75 per cent of the world's production, and of this production about 70 per cent is a by-product of lead, copper, gold, etc., the profit accruing from such production must necessarily decrease according to the lessened price of silver, and this should tend to affect the cost of other metals used to such an enormous extent by the world in general.

There are no prospects at present of any important amount of silver being required for coinage. On the other hand, the lower level of silver now reached will probably increase the consumption on the part of the Indian bazaars.

It will be well to be prepared during 1927 for movements in price to be brought about by either or both of the two great factors indicated above.

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(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York

CALENDAR YEAR 1926

Month	London price per ounce, 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1926	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January	31 $\frac{1}{4}$	30 $\frac{1}{4}$	31.3075	\$4.8579	\$0.68508	\$0.68630	\$0.68107
February	31 $\frac{1}{8}$	30 $\frac{1}{8}$	30.8040	4.8634	.67482	.67526	.67108
March	30 $\frac{1}{8}$	30 $\frac{1}{8}$	30.2986	4.8608	.66340	.66418	.66223
April	30 $\frac{1}{8}$	29 $\frac{3}{4}$	29.6821	4.8622	.65009	.65066	.64760
May	30 $\frac{1}{8}$	29 $\frac{1}{4}$	30.1276	4.8615	.65974	.66043	.65389
June	30 $\frac{1}{8}$	30 $\frac{1}{8}$	30.2476	4.8659	.66298	.66307	.65798
July	30 $\frac{1}{8}$	29 $\frac{3}{8}$	29.8462	4.8634	.65386	.65426	.65106
August	29 $\frac{1}{4}$	28 $\frac{1}{2}$	28.7725	4.8587	.62970	.63071	.62699
September	28 $\frac{1}{4}$	26 $\frac{1}{2}$	27.8850	4.8541	.60978	.61127	.60895
October	26 $\frac{3}{4}$	24 $\frac{1}{8}$	25.2725	4.8503	.55216	.55400	.54817
November	26	24 $\frac{1}{8}$	25.2003	4.8488	.55042	.55240	.54458
December	25 $\frac{1}{8}$	24 $\frac{3}{8}$	24.7325	4.8512	.54046	.54217	.53778
Average			28.6814	4.8582	.62771	.62873	.62428

FISCAL YEAR 1926-27

1926	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
July	30 $\frac{1}{8}$	29 $\frac{3}{8}$	29.8462	\$4.8634	\$0.65386	\$0.65426	\$0.65106
August	29 $\frac{1}{4}$	28 $\frac{1}{2}$	28.7725	4.8587	.62970	.63071	.62699
September	28 $\frac{1}{4}$	26 $\frac{1}{2}$	27.8850	4.8541	.60978	.61127	.60895
October	26 $\frac{3}{4}$	24 $\frac{1}{8}$	25.2725	4.8503	.55216	.55400	.54817
November	26	24 $\frac{1}{8}$	25.2003	4.8488	.55042	.55240	.54458
December	25 $\frac{1}{8}$	24 $\frac{3}{8}$	24.7325	4.8512	.54046	.54217	.53778
1927							
January	27 $\frac{1}{4}$	24 $\frac{3}{4}$	25.8950	4.8526	.56603	.56765	.56118
February	28	26 $\frac{1}{8}$	26.8977	4.8503	.58765	.58963	.58210
March	26 $\frac{3}{4}$	25 $\frac{1}{8}$	25.6551	4.8540	.56096	.56272	.55620
April	26 $\frac{3}{4}$	25 $\frac{1}{4}$	26.1358	4.8565	.57176	.57293	.56711
May	26 $\frac{1}{4}$	25 $\frac{1}{4}$	26.0525	4.8570	.56999	.57110	.56592
June	26 $\frac{1}{8}$	25 $\frac{1}{8}$	26.1953	4.8561	.57300	.57423	.57057
Average			26.5450	4.8544	.58048	.5819	.57672

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874	\$1.29375	\$1.25500	\$1.27195	1901	\$0.64500	\$0.54750	\$0.59703
1875	1.26125	1.21000	1.23883	1902	.56875	.47375	.52815
1876	1.26000	1.03500	1.14950	1903	.62875	.47500	.54208
1877	1.26000	1.16000	1.19408	1904	.62500	.53375	.57843
1878	1.20750	1.08500	1.15429	1905	.66500	.55625	.61008
1879	1.16750	1.06500	1.12088	1906	.72375	.63125	.67379
1880	1.15000	1.11250	1.13931	1907	.71000	.52750	.65978
1881	1.14500	1.11000	1.12823	1908	.58875	.48250	.53496
1882	1.15000	1.09000	1.13855	1909	.54500	.50750	.52163
1883	1.11750	1.09500	1.08727	1910	.57625	.50750	.54245
1884	1.13250	1.08000	1.11161	1911	.57500	.52125	.54002
1885	1.09500	1.02750	1.06428	1912	.65625	.55250	.62006
1886	1.03500	.92500	.99880	1913	.65125	.58000	.61241
1887	1.03500	.95000	.97899	1914	.60875	.49000	.56331
1888	.97750	.92000	.94300	1915	.58000	.47750	.51062
1889	.97250	.92500	.93634	1916	.79125	.57250	.67151
1890	1.20500	.95750	1.05329	1917	1.16500	.78125	.84000
1891	1.07500	.94750	.99033	1918	1.02500	.89375	.98445
1892	.95250	.83000	.87552	1919	1.38750	1.01750	1.12086
1893	.85000	.65000	.78219	1920	1.36750	.60750	1.01940
1894	.70000	.59500	.64043	1921	.73813	.53188	.63117
1895	.69000	.60000	.66268	1922	.74188	.62875	.67934
1896	.70250	.65625	.68195	1923	.69000	.63000	.65239
1897	.66125	.52750	.60774	1924	.72375	.63000	.67111
1898	.62250	.55125	.59064	1925	.73187	.66812	.69406
1899	.64750	.58625	.60507	1926	.68937	.51812	.62428
1900	.65750	.59750	.62065				

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 ⁷ / ₈	58 ³ / ₄	59 ³ / ₈	1.297	1880	52 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	1.14507
1834	60 ³ / ₄	59 ³ / ₄	59 ³ / ₈	1.313	1881	52 ¹ / ₂	50 ⁵ / ₈	51 ¹ / ₂	1.13229
1835	60	59 ³ / ₄	59 ³ / ₈	1.308	1882	52 ¹ / ₂	50	51 ¹ / ₂	1.13562
1836	60 ³ / ₄	59 ³ / ₄	60	1.315	1883	51 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	1.10874
1837	60 ³ / ₄	59	59 ³ / ₈	1.305	1884	51 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	1.11068
1838	60 ³ / ₄	59 ¹ / ₂	59 ¹ / ₂	1.304	1885	50	46 ⁵ / ₈	48 ¹ / ₂	1.06510
1839	60 ⁵ / ₈	60	60 ³ / ₈	1.323	1886	47	42	45 ⁵ / ₈	.99467
1840	60 ³ / ₄	60 ¹ / ₈	60 ³ / ₈	1.323	1887	47 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	.97946
1841	60 ³ / ₄	59 ³ / ₄	60 ³ / ₈	1.316	1888	44 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	.93974
1842	60	59 ¹ / ₄	59 ¹ / ₂	1.303	1889	44 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	.93511
1843	59 ⁵ / ₈	59	59 ¹ / ₂	1.297	1890	54 ⁵ / ₈	43 ⁵ / ₈	47 ¹ / ₂	1.04634
1844	59 ³ / ₄	59 ¹ / ₄	59 ¹ / ₂	1.304	1891	48 ³ / ₄	43 ¹ / ₂	45 ¹ / ₂	.98800
1845	59 ¹ / ₂	58 ⁷ / ₈	59 ¹ / ₄	1.298	1892	43 ³ / ₄	37 ¹ / ₂	39 ¹ / ₂	.87145
1846	60 ¹ / ₈	59	59 ¹ / ₂	1.300	1893	38 ³ / ₄	30 ¹ / ₂	35 ¹ / ₂	.78080
1847	60 ³ / ₄	58 ⁷ / ₈	59 ¹ / ₂	1.308	1894	31 ³ / ₄	27	28 ¹ / ₂	.63479
1848	60	58 ¹ / ₂	59 ¹ / ₂	1.304	1895	31 ⁵ / ₈	27 ¹ / ₂	29 ¹ / ₂	.65406
1849	60	59 ¹ / ₂	59 ¹ / ₂	1.309	1896	31 ¹ / ₂	29 ³ / ₄	30 ¹ / ₂	.67565
1850	61 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.316	1897	29 ¹ / ₂	23 ⁵ / ₈	27 ¹ / ₂	.60438
1851	61 ¹ / ₂	60	61	1.337	1898	28 ⁵ / ₈	25	26 ¹ / ₂	.59010
1852	61 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.326	1899	29	26 ⁵ / ₈	27 ¹ / ₂	.60154
1853	61 ¹ / ₂	60 ⁵ / ₈	61 ¹ / ₂	1.348	1900	30 ¹ / ₄	27	28 ¹ / ₂	.62007
1854	61 ¹ / ₂	60 ⁵ / ₈	61 ¹ / ₂	1.348	1901	29 ¹ / ₂	24 ¹ / ₂	27 ¹ / ₂	.59595
1855	61 ¹ / ₂	60	61 ¹ / ₂	1.344	1902	26 ¹ / ₂	21 ¹ / ₂	24 ¹ / ₂	.52795
1856	62 ¹ / ₄	60 ¹ / ₂	61 ¹ / ₂	1.344	1903	28 ¹ / ₂	21 ¹ / ₂	24 ¹ / ₂	.54257
1857	62 ³ / ₈	61	61 ¹ / ₂	1.353	1904	28 ¹ / ₂	24 ¹ / ₂	26 ¹ / ₂	.57876
1858	61 ¹ / ₂	60 ³ / ₄	61 ¹ / ₂	1.344	1905	30 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂	.61027
1859	62 ³ / ₄	61 ³ / ₄	62 ¹ / ₂	1.360	1906	33 ¹ / ₂	29	30 ¹ / ₂	.67689
1860	62 ³ / ₈	61 ¹ / ₄	61 ¹ / ₂	1.352	1907	32 ¹ / ₂	24 ¹ / ₂	30 ¹ / ₂	.66152
1861	61 ¹ / ₂	60 ⁵ / ₈	60 ¹ / ₂	1.333	1908	27	22	24 ¹ / ₂	.53490
1862	62 ¹ / ₂	61	61 ¹ / ₂	1.346	1909	24 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	.52016
1863	61 ³ / ₄	61	61 ³ / ₈	1.345	1910	26 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	.54077
1864	62 ¹ / ₂	60 ⁵ / ₈	61 ³ / ₈	1.345	1911	26 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	.53928
1865	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.338	1912	29 ¹ / ₂	25 ¹ / ₂	28 ¹ / ₂	.61470
1866	62 ¹ / ₄	60 ³ / ₄	61 ¹ / ₂	1.339	1913	29 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	.60458
1867	61 ¹ / ₄	60 ³ / ₈	60 ¹ / ₂	1.328	1914	27 ¹ / ₂	22 ¹ / ₂	25 ¹ / ₂	.55312
1868	61 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.326	1915	27 ¹ / ₂	22 ¹ / ₂	23 ⁵ / ₈	.51892
1869	61	60	60 ¹ / ₂	1.325	1916	37 ¹ / ₂	26 ¹ / ₂	31 ⁵ / ₈	.68647
1870	60 ³ / ₄	60 ¹ / ₄	60 ¹ / ₂	1.328	1917	55	35 ¹ / ₂	40 ¹ / ₂	.89525
1871	61	60 ¹ / ₂	60 ¹ / ₂	1.326	1918	49 ¹ / ₂	42 ¹ / ₂	47 ¹ / ₂	1.04171
1872	61 ¹ / ₂	59 ¹ / ₄	60 ¹ / ₂	1.322	1919	79 ¹ / ₂	47 ³ / ₄	57 ³ / ₄	1.25047
1873	59 ¹ / ₂	57 ⁷ / ₈	59 ¹ / ₂	1.29769	1920	89 ¹ / ₂	38 ¹ / ₂	61 ¹ / ₂	1.34649
1874	59 ¹ / ₂	57 ¹ / ₄	58 ¹ / ₂	1.27883	1921	43 ³ / ₈	30 ⁵ / ₈	36 ¹ / ₂	.80522
1875	57 ⁵ / ₈	55 ¹ / ₂	56 ¹ / ₂	1.24233	1922	37 ³ / ₈	30 ³ / ₈	34 ¹ / ₂	.75403
1876	58 ¹ / ₂	46 ³ / ₄	52 ¹ / ₂	1.16414	1923	33 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	.70028
1877	58 ¹ / ₄	53 ¹ / ₄	54 ¹ / ₂	1.20189	1924	36 ¹ / ₂	31 ¹ / ₂	33 ¹ / ₂	.74456
1878	55 ¹ / ₄	49 ¹ / ₂	52 ¹ / ₂	1.15358	1925	33 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	.70346
1879	53 ³ / ₄	58 ³ / ₈	51 ¹ / ₄	1.12392	1926	31 ¹ / ₂	24 ¹ / ₂	28 ¹ / ₂	.62873

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹	Equivalent in United States value of London price ²		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.916%)	For a fine ounce (1.000)	
1870	£ s. d. 3 17 9.01	\$18.9190	\$20.6389	0.00107
1871	3 17 9.01	18.9190	20.6389	.00107
1872	3 17 9.24	18.9237	20.6440	.02572
1873	3 17 9.28	18.9245	20.6449	.03001
1874	3 17 9.00	18.9188	20.6387	-----
1875	3 17 9.23	18.9235	20.6438	.02465
1876	3 17 9.30	18.9249	20.6453	.03215
1877	3 17 9.42	18.9273	20.6480	.04502
1878	3 17 9.41	18.9271	20.6477	.04394
1879	3 17 9.11	18.9210	20.6411	.01179
1880	3 17 9.15	18.9218	20.6420	.01608
1881	3 17 9.35	18.9259	20.6464	.03751
1882	3 17 9.43	18.9275	20.6482	.04609
1883	3 17 9.18	18.9224	20.6426	.01929
1884	3 17 9.32	18.9253	20.6458	.03430
1885	3 17 9.17	18.9222	20.6424	.01822
1886	3 17 9.10	18.9208	20.6409	.01072
1887	3 17 9.01	18.9190	20.6389	.00107
1888	3 17 9.21	18.9231	20.6434	.02251
1889	3 17 9.04	18.9196	20.6396	.00429
1890	3 17 9.44	18.9277	20.6484	.04716
1891	3 17 10.29	18.9450	20.6673	.13826
1892	3 17 10.17	18.9425	20.6645	.12540
1893	3 17 10.57	18.9506	20.6734	.16827
1894	3 17 9.33	18.9255	20.6460	.03537
1895	3 17 9.03	18.9194	20.6393	.00322
1896	3 17 10.16	18.9423	20.6643	.12433
1897	3 17 11.23	18.9640	20.6880	.23901
1898	3 17 10.46	18.9484	20.6710	.15648
1899	3 17 9.27	18.9243	20.6447	.02894
1900	3 17 9.91	18.9373	20.6589	.09753
1901	3 17 9.83	18.9356	20.6570	.08896
1902	3 17 9.55	18.9300	20.6509	.05895
1903	3 17 10.06	18.9403	20.6621	.11361
1904	3 17 9.94	18.9379	20.6595	.10075
1905	3 17 9.42	18.9273	20.6480	.04502
1906	3 17 9.82	18.9354	20.6568	.08789
1907	3 17 9.95	18.9381	20.6597	.10182
1908	3 17 10.19	18.9429	20.6650	.12755
1909	3 17 9.18	18.9224	20.6426	.01929
1910	3 17 9.03	18.9194	20.6393	.00322
1911	3 17 9.00	18.9188	20.6387	-----
1912	3 17 9.00	18.9188	20.6387	-----
1913	3 17 9.04	18.9196	20.6396	.00429
1914	3 17 9.00	18.9188	20.6387	-----
1915	3 17 9.00	18.9188	20.6387	-----
1916	3 17 9.00	18.9188	20.6387	-----
1917	3 17 9.00	18.9188	20.6387	-----
1918	3 17 9.00	18.9188	20.6387	-----
1919	4 10 1.03	20.0937	21.9204	6.21033
1920	5 12 11.52	25.1958	27.4863	33.17875
1921	5 7 .50	23.8758	26.0463	26.20109
1922	4 13 3.80	20.8144	22.7066	10.01952
1923	4 10 2.90	20.1284	21.9583	6.39381
1924	4 13 8.3	20.8980	22.7978	10.46141
1925	4 5 5.6	19.0634	20.7964	.76410
1926	4 4 11.1	18.9426	20.6646	.12549
Mint price per standard ounce (0.916%)	3 17 10.50	18.9492	-----	.16077
Equivalent per fine ounce	4 4 11.45+	18.9188	20.6718	.16077
Bank rate per standard ounce (0.916%)	3 17 9.00	-----	20.6387	-----
Equivalent per fine ounce	4 4 9.82-	-----	-----	-----

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	14.46	1841	15.70	1881	18.25	1921	25.00
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78	1926	32.88

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1855	\$1.039	1873	\$1.00368	1891	\$0.76416	1909	\$0.40231
1838	1.008	1856	1.039	1874	.98909	1892	.67401	1910	.41825
1839	1.023	1857	1.046	1875	.96086	1893	.60351	1911	.41709
1840	1.023	1858	1.039	1876	.90039	1894	.49097	1912	.47543
1841	1.018	1859	1.052	1877	.92358	1895	.50587	1913	.46760
1842	1.007	1860	1.045	1878	.89222	1896	.52257	1914	.42780
1843	1.003	1861	1.031	1879	.86928	1897	.46745	1915	.40135
1844	1.008	1862	1.041	1880	.88564	1898	.45640	1916	.53094
1845	1.004	1863	1.040	1881	.87575	1899	.46525	1917	.69242
1846	1.005	1864	1.040	1882	.87333	1900	.47958	1918	.76142
1847	1.011	1865	1.035	1883	.85754	1901	.46093	1919	.86692
1848	1.008	1866	1.036	1884	.85904	1902	.40835	1920	.78844
1849	1.013	1867	1.027	1885	.82379	1903	.41960	1921	.48817
1850	1.018	1868	1.025	1886	.76931	1904	.44763	1922	.52543
1851	1.034	1869	1.024	1887	.75755	1905	.47200	1923	.50458
1852	1.025	1870	1.027	1888	.72683	1906	.52353	1924	.51906
1853	1.042	1871	1.025	1889	.72325	1907	.51164	1925	.53681
1854	1.042	1872	1.022	1890	.80927	1908	.41371	1926	.48284

VALUES OF FOREIGN COINS, OCTOBER 1, 1927

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1927, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

ANDREW W. MELLON,
Secretary of the Treasury.

Values of foreign coins

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks	
Argentine Republic.	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.	
Austria	do	Schilling	.1407		
Belgium	do	Belga	.1390	1 belga equals 5 paper francs.	
Bolivia	do	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.	
Brazil	do	Milreis	.5462	Currency: Government paper a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.	
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665		
British Honduras.	do	Dollar	1.0000		
Bulgaria	do	Lev	.1930		
Canada	do	Dollar	1.0000		
Chile	do	Peso	.1217		
China	Silver	Tael	Amoy	.6652	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .0637—of the Haikwan tael.
			Canton	.6632	
			Chefoo	.6362	
			Chin Kiang	.6498	
			Fuchau	.6153	
			Haikwan	.6769	
			Hankow	.6224	
			Kiaochow	.6446	
			Nanking	.6583	
			Niuchwang	.6238	
			Ningpo	.6396	
			Peking	.6485	
			Shanghai	.6076	
			Swatow	.6145	
			Takau	.6694	
	Dollar	Tientsin	.6446	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver. Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons (nongold) = \$1 U. S.	
		Yuan	.4311		
		Hong Kong	.4375		
		British Mexican	.4407		
Colombia	Gold	Peso	.9733		
Costa Rica	do	Colon	.4653		
Cuba	do	Peso	1.0000		
Denmark	do	Krone	.2680		
Dominican Republic.	do	Dollar	1.0000	U. S. money is principal circulating medium.	
Ecuador	do	Sucre	.2000		
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.	
Estonia	do	Kroon	.2680		
Finland	do	Markka	.0252		
France	Gold and silver.	Franc	.1930		
Germany	Gold	Reichsmark	.2382		
Great Britain	do	Pound sterling	4.8665		
Greece	Gold and silver.	Drachma	.1930		
Guatemala	Gold	Quetzal	1.0000		
Haiti	do	Gourde	.2000		
Honduras	do	Lempira	.5000	Currency: National-bank notes redeemable on demand in American dollars. Legally established but not yet actually operative.	
Hungary	do	Pengö	.1749		
India (British)	do	Rupée	.3650		
Indo-China	Silver	Piaster	.4382		
Italy	Gold	Lira	.1930		
Japan	do	Yen	.4985		
Latvia	do	Lat	.1930		
Liberia	do	Dollar	1.0000		
Lithuania	do	Litas	.1000	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.	
Mexico	do	Peso	.2680		
Netherlands	do	Guilder (florin)	.4985		
Newfoundland	do	Dollar	.4020		
Nicaragua	do	Cordoba	1.0000		
Norway	do	Krone	1.0000		

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Panama	Gold	Balboa	\$1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0747	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Poland	do	Zloty	.1930	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	Pre-war unit. (One Soviet chervonetz = 10 gold rubles).
Salvador	do	Colon	.5000	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Krona	.2680	
Switzerland	do	Franc	.1930	
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	
Yugoslavia	do	Dinar	.1930	

Changes in value of foreign coins during 1927

Country	Monetary unit	Value, 1927			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	\$0.6513	\$0.6795	\$0.6794	\$0.6652
Do	Silver tael, Canton	.6493	.6774	.6773	.6632
Do	Silver tael, Chefoo	.6229	.6499	.6498	.6362
Do	Silver tael, Chinkiang	.6362	.6637	.6637	.6498
Do	Silver tael, Fuchau	.6024	.6285	.6284	.6153
Do	Silver tael, Haikwan (customs)	.6627	.6914	.6913	.6769
Do	Silver tael, Hankow	.6093	.6357	.6357	.6224
Do	Silver tael, Kiaochow	.6311	.6584	.6583	.6446
Do	Silver tael, Nanking	.6445	.6724	.6723	.6583
Do	Silver tael, Niuchwang	.6107	.6372	.6371	.6238
Do	Silver tael, Ningpo	.6261	.6533	.6532	.6396
Do	Silver tael, Peking	.6349	.6624	.6623	.6485
Do	Silver tael, Shanghai	.5949	.6206	.6206	.6076
Do	Silver tael, Swatow	.6016	.6276	.6276	.6145
Do	Silver tael, Takau	.6554	.6838	.6837	.6694
Do	Silver tael, Tientsin	.6311	.6584	.6583	.6446
Do	Silver dollar (Yuan)	.4220	.4403	.4403	.4311
Do	Silver dollar, Hong Kong	.4283	.4469	.4468	.4375
Do	Silver dollar, British	.4315	.4502	.4501	.4407
Do	Silver dollar, Mexican	.4867	.4867	.4867	.2000
Ecuador	Gold sucre	.5000	.5000	.5000	.5000
Honduras	Gold lempira				.3650
India (British)	Gold rupee	.1888	.1970	.1969	
Do	Silver rupee	.4290	.4476	.4476	.4382
Indo-China	Silver piaster	.0731	.0763	.0763	.0747
Persia	Silver kran				

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1925 and tables for 1926, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was \$329,556.

The amount of gold and silver in the form of jewelry, dental scrap, etc., returned from the industrial arts to monetary use during 1926 was as follows: Gold, 12,696 fine ounces, valued at \$262,455; silver, 4,684 fine ounces, valued at \$2,951.

The total amount of United States gold bullion melted at mints during 1926 was 78 fine ounces, valued at \$1,615.

Production of gold and silver during 1926

[Preliminary figures]

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces</i>	<i>U. S. dollars</i>	<i>Ounces</i>	<i>U. S. dollars</i>
From deep mines.....	1, 613, 956	33, 363, 431	11, 505, 072	7, 145, 455
From placer mining.....	42, 074	869, 746	9, 466	5, 879
From lead ores.....	9, 968	206, 057	9, 360, 049	5, 813, 245
From copper ores.....	82, 366	1, 702, 657	1, 560, 944	969, 456
Total.....	1, 748, 364	36, 141, 891	22, 435, 531	13, 934, 035

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1926

Character of stock	In home Government treasuries	In central gold reserve	In home banks	Held abroad	In circulation
Gold coin.....	<i>U. S. dollars</i> 107, 779, 481	<i>U. S. dollars</i> 26, 910, 333	<i>U. S. dollars</i> 1 44, 528, 068	<i>U. S. dollars</i> 27, 962, 178	<i>U. S. dollars</i> (?)
Gold bullion.....	23, 415, 643				
Total gold.....	131, 195, 124	26, 910, 333	1 44, 528, 068	27, 962, 178	
Silver coin.....	1, 263, 267				26, 082, 118
Government notes.....		41, 900, 000	137, 714, 532	20, 420	210, 396, 090
Notes of banks of issue.....					175, 083, 324
Total notes.....		41, 900, 000	137, 714, 532	20, 420	385, 479, 414

¹ Including silver.

² Unknown.

Imports into and exports from Canada of gold and silver during 1926

Countries	Imports			Exports					
	Gold		Silver, bullion	Gold			Silver		
	Coin	Bullion		Coin	Bullion	Ore	Coin	Bullion	Ore
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Great Britain.....	1, 979, 122	1, 216, 912		28, 010, 603	41, 812, 356	7, 327, 906	1, 685, 885	2, 631, 959	3, 524, 037
United States.....	43, 093, 783	825, 530	1 5, 425						
France.....	395	1, 291	1, 005, 645						
Jamaica.....	210								
Netherlands.....		4, 300					31, 039		
Newfoundland.....	2, 000								
St. Pierre and Miquelon.....	2, 297							2, 331, 800	
British India.....								4, 354, 381	
China.....									22, 915
Germany.....									
Total.....	45, 077, 807	2, 048, 033	1, 011, 070	28, 010, 603	41, 812, 356	7, 340, 451	1, 717, 496	9, 559, 825	3, 546, 952

¹ Including \$55 in coin.

Production of gold and silver during 1926—revised figures

[From Dominion Bureau of Statistics. Courtesy United States Bureau of Mines]

	Fine ounces
Gold.....	1, 754, 228
Silver.....	22, 371, 924

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pesos	U.S. dollars
Gold: 50 pesos.....	600, 000	30, 000, 000	14, 955, 000
Silver:			
1 peso.....	28, 840, 000	28, 840, 000	14, 376, 740
20 centavos.....	1, 465, 000	293, 000	146, 061
10 centavos.....	2, 650, 000	265, 000	132, 103
Total silver.....	32, 955, 000	29, 398, 000	14, 654, 904

Gold and silver coin withdrawn from monetary use and recoined during the calendar year 1926

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos.....	490,270	244,400	12,035,415	5,999,654
Foreign coin:				
French francs.....	3,350	646		
Spanish pesetas.....	695	134		
Spanish reales.....	80	4		
Spanish escudos.....	3	2		
Cuban dollars.....	1,933	1,933		
German marks.....	270	64		
Italian lire.....	155	30		
Turkish piasters.....	52	2		
Russian rubles.....	35	18		
Chilean pesos.....	30	10		
Venezuelan bolivers.....	120	23		
Argentinian pesos.....	1	1		
Costa Rican colones.....	20	9		
English pounds.....	540½	2,630		
Peruvian pounds.....	17½	85		
Colombian dollars.....	45	44		
Central and South American silver coin (stated in pesos).....			7,597	3,787
Total foreign.....		5,635	7,597	3,787

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total amount of United States gold coin and bullion melted at the mint during 1926 was as follows: Coin, 5,810 fine kilos (186,792 ounces), valued at 7,746,780 pesos (\$3,861,770); bullion, 902 fine kilos (28,999 ounces), valued at 1,203,344 pesos (\$599,867).

Gold and silver production during 1926

[From Boletín Minero. Courtesy United States Bureau of Mines]

Items	Kilos	Ounces
Gold ¹		
Silver ²	24,033	772,661
	3,057,268	98,291,166

¹ Valued at 32,040,089 gold pesos (\$15,971,984).

² Valued at 128,843,906 pesos (\$64,228,687).

COSTA RICA

The domestic gold coinage executed in the United States for Costa Rica during 1926 consisted of fifteen thousand 2-colones pieces, having a face value of 30,000 colones (\$13,959).

The estimated quantity of new gold and silver bullion used in the industrial arts, during 1926 was \$1,000 for each.

Approximate stock of silver and paper money in circulation on December 31, 1926: Silver coin, 1,350,000 colones (\$337,500); Government notes, 4,371,892 colones; notes of banks of issue, 16,242,600 colones; total notes, 20,614,492 colones.

Exports of gold bullion and silver coin to the United States of America during 1926: Gold bullion, \$506,089; silver coin, \$14,420.

Domestic silver coinage executed in home mints during the year ended December 31, 1925

[From Fifty-sixth Annual Report of the Deputy Master of the Royal Mint]

Denomination	Pieces	Value	
		Colones	United States dollars
Colon.....	216,000	216,000	54,000
50 centimos.....	68,000	34,000	8,500
25 centimos.....	432,000	108,000	27,000
Total.....	716,000	358,000	89,500

CUBA

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	3,880,000	892,599	19,014,151	23,786,750
Silver coin.....	1,717,500	2,493,294	4,202,346	8,413,140

Exports of gold and silver to the United States during 1926: Gold bullion, \$204; silver coin, \$105,000.

DOMINICAN REPUBLIC

Approximate stock of gold and silver coin and paper money used for monetary purposes on December 31, 1926: Gold coin, \$134,768; silver coin, \$277,942 (of which \$86,000 is Dominican silver); United States Government and bank notes, \$1,345,632.

The imports of silver coin from the United States during 1926 amounted to \$21,000.

Exports of gold and silver coin to the United States during 1926: Gold coin, \$20,000 silver coin, \$45,700.

GUATEMALA

The domestic gold coinage executed during 1926 for Guatemala in the United States consisted of 49,000 20-quetzal pieces, 18,000 10-quetzal pieces, and 48,000 5-quetzal pieces, making a total gold coinage of 1,400,000 quetzals (\$1,400,000). The domestic silver coinage executed during 1926 in England consisted of 2,000,000 one-fourth quetzals, having a face value of 500,000 quetzals (\$500,000).

HAITI

Approximate stock of gold coin and Government notes used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>Gourdes</i>	<i>Gourdes</i>	<i>Gourdes</i>
Gold coin.....	150,000	1 6,000,000	14,000,000	20,000,000
Government notes.....				

¹ Held as reserve.

Exports of silver coin to the United States during 1926: About \$60,000.

HONDURAS

The quantity of gold and silver produced from deep mines during the year ended December 31, 1926, was as follows: Gold, 5,829 fine ounces, valued at \$120,077; silver, 2,501,542 fine ounces, valued at \$1,500,925.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926: Gold coin, \$20,000; silver coin, \$500,000; notes of banks of issue \$630,000.

The actual currency consists of paper and silver coins of practically all Latin-American countries.

The new monetary law of April 3, 1926, establishing a gold standard for Honduras, while fully effective for legal purposes, has not yet been put into operation. A translation of the full authentic text of the law follows:

MONETARY SYSTEM

DECREE NO. 102

THE NATIONAL CONGRESS

Considering: That by the legislative decree No. 14 of 1919 approval was given to the decree No. 59 of 1918, issued by the Executive Power in the Council of Ministers, establishing a fixed rate of exchange of the national money in relation to the dollar on the basis of two pesos to the dollar;

Considering: That in order to facilitate commercial transactions it is necessary to establish uniformity in the monetary system of the Republic;

Therefore, in virtue of article 82 of the Political Constitution,

DECREES

ARTICLE 1. There shall be adopted as monetary unit of Honduras the lempira, equal to half of the United States dollar, or a value represented by 0.836 gram of gold, .900 fine.

The lempira is divided into 100 parts called centavos.

ART. 2. Only the Government, either itself or through private individuals, companies, or foreign governments, may coin national money.

For this purpose the Executive is authorized to issue the coins provided for in this law in the shape he deems fit and suited to the needs of the nation.

ART. 3. The gold coins of the Republic shall be as follows:

(a) A coin of twenty lempiras weighing 16.71812 grams, .900 fine, and containing 15.046308 grams of pure gold.

(b) A coin of 10 lempiras weighing 8.35906 grams, .900 fine, and containing 7.523154 grams of pure gold.

ART. 4. The silver coins of the Republic shall be as follows:

(a) A coin of 50 centavos weighing 10 grams and containing 7.2 fine grams.

(b) A coin of 25 centavos weighing 5 grams and containing 3.6 fine grams.

ART. 5. The minor coins of the Republic shall be as follows:

(a) A coin of 5 centavos weighing 5 grams and containing 75 per cent copper and 25 per cent nickel.

(b) A coin of 1 centavo weighing 3 grams and containing 95 per cent copper and 5 per cent tin and zinc.

ART. 6. The Executive power shall determine the dimensions and design of the multiples and submultiples of the lempira, as well as the limit of their remedy allowance.

ART. 7. The new coins shall be the only legal tender money of the country and shall be accepted in any amounts by the offices of the Treasury; but no private individual shall be obliged to accept in each payment more than 100 lempiras in silver coin and 5 lempiras in minor coins, except in cases of special agreements.

ART. 8. Any person having contracted the obligation to pay in silver coin of prior issue shall be legally exempted therefrom and free to pay the creditor in the new money established by the present law, in the shape, proportion, and conditions stated in article 7.

ART. 9. The new silver and minor coins shall be deposited in the vaults of the National Bank when it will be established or, in the absence of such bank, in another bank offering sufficient guarantee to perform the operations of retiring and exchanging the old money in circulation against an equivalent amount of money issued under the present law.

ART. 10. The profits accruing from the minting of the coins specified in articles 4 and 5 shall be applied to the establishment of a reserve fund called "Exchange Fund."

This reserve, which shall be used exclusively for the purposes indicated by this law, shall be deposited in the National Bank or, in the absence thereof, in another well-established bank, and shall be managed by the bank separately from the other funds of the bank or of the Government.

ART. 11. The "exchange fund" shall be used solely for the following purposes:
(a) To exchange for Honduran gold the money specified in articles 4 and 5, using, however, the redemption form provided by the following paragraph;

(b) To redeem the money specified in articles 4 and 5 in sight drafts on foreign countries when presented for redemption, charging a fee equivalent to the cost of exportation of the Honduran gold coin.

ART. 12. The profits accruing from the operations of the "exchange fund" shall be added to the latter, and the movements thereof shall be published monthly in the Official Gazette.

ART. 13. The supervision of said "exchange fund" shall be exclusively entrusted to an employee under the jurisdiction of the Secretary of the Treasury and Public Credit, called General Comptroller of Monetary Circulation. The Executive shall define his authority, duties, and responsibilities.

Pending the appointment of such an employee and the definition of his duties, his place shall be filled by the General Inspector of the Treasury.

ART. 14. The Executive power is authorized to dictate all the necessary measures leading to the execution of this law, with a view to maintaining the stability of the monetary system hereby established, retiring within a period not exceeding one year after the promulgation of this law the silver and copper coin circulating in the country at the rate of two to one or two lempiras to the dollar, according to the legislative decree No. 14 of 1919.

ART. 15. The present law annuls all the previous legal dispositions in opposition thereto.

Given at Tegucigalpa, in the Session Palace, on the third day of April, 1926.

V. CALLEJAS, *President*.

THE CURRENCY SITUATION IN HONDURAS

[Consul George P. Shaw, Tegucigalpa, in Commerce Reports, April 4, 1927]

United States currency exclusively circulated on the north coast of Honduras until the latter part of 1926, when an attempt was made to force the silver peso into circulation. The Government began paying its north-coast employees in pesos instead of dollars, and merchants, accordingly, were forced to accept silver for merchandise. American money, however, is still the principal medium of exchange, and as the large fruit and sugar plantations continue to pay their employees in American currency, probably it will not be driven out.

THE PEGGING OF THE DOMESTIC SILVER-GOLD RATE

Since the value of the Honduras silver peso, for purposes of domestic exchange, is artificially "pegged," and the price of silver abroad is such as to make it highly profitable to bring in other Central and South American silver coins which are legal tender in Honduras, silver imports are prohibited. The Government has decreed that silver and gold are exchangeable at 200 for 100 in governmental transactions. The rate of exchange according to the intrinsic value of the coins should be between 250 and 270 instead of 200.

DUTIES PAYABLE IN BOTH GOLD AND SILVER

The law provides that about 65 per cent of the duties and surcharges shall be paid in gold. In some places on the north coast all of the duties and surcharges are collected in American currency. The Government transfers these funds to be collected in American currency, where it pays its employees, Tegucigalpa through one of the principal banks, where this currency does not circulate or at least part of them, in American currency. This currency does not circulate there; the employees sell it to the merchants for pesos at a premium of about 5 per cent. The merchants in Tegucigalpa use it to pay their duties in Amapala, where little gold is available. Because of the scarcity of gold in southern Honduras the Government has not insisted upon the payment of the full 65 per cent of duties in gold. In January it required about 30 per cent at Amapala paid

in gold. Some of the large enterprises doing business in the country have sent American currency to Tegucigalpa and are selling it in competition with the banks to assist the Government to issue "lempiras," the newly authorized gold-currency unit.

THE SMUGGLING DIFFICULTY—EXCHANGE

The Government also deals to a certain extent in exchange and quotes its drafts against the north-coast funds at the pegged rate. If the prohibition on the importation of silver remains effective, and if the Government continues to get sufficient funds from its north-coast customhouses, probably the rate can be maintained for some time to come. It is very profitable, however, to smuggle silver, which has been done in the past. Should it recur on a large scale the silver coins can not continue to hold their token value.

The average rate for the purchase of dollar drafts in Tegucigalpa during 1926 was 2.15 pesos to the dollar. The average rate for the purchase of sterling drafts was \$5, or 10.75 pesos to £1.

NEWFOUNDLAND—INCLUDING LABRADOR

CURRENCY

The outstanding feature of the currency and financial situation in Newfoundland consists of practically universal use of the bank notes of four Canadian banks and currency notes of Newfoundland. The total amount of the Canadian paper bank notes in circulation is not published, and is not available, because each bank refuses to state the amount of its currency in circulation in this country for reasons of private banking business. The amount of paper \$1 and \$2 bills of Newfoundland Government issue is a negligible fraction of the total paper currency in circulation, and amounts to but \$184,918.

One and two dollar bills, legal tender of the United States, circulate freely in Newfoundland along with Newfoundland Government notes, and \$1 and \$2 notes of the Canadian banks of issue, and at the present time American \$5 paper bills, are freely acceptable in commerce and in the banks without any payment for the exchange. On American bills above the denomination of \$5 the banks and business houses in Newfoundland make an exchange charge on acceptance that amounts to one-third of 1 per cent.

NICARAGUA

The amount of gold and silver produced from deep mines during 1926 was as follows: Gold, \$686,264 (33,198 fine ounces); silver, \$33,782 (53,730 fine ounces).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	<i>U. S. dollars</i> 104,638	<i>U. S. dollars</i> 210,323	<i>U. S. dollars</i> 314,961
Notes of banks of issue.....	3,067,412	3,642,263	6,709,675

PANAMA

The estimated quantity of gold, in the form of domestic coin, used in the industrial arts during 1926 was \$25,000.

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
Gold coin.....	<i>U. S. dollars</i> 322,000	<i>U. S. dollars</i> 10,000
Silver coin.....	83,500	500,000

Imports of gold from the United States during 1926: \$195.

SALVADOR

The total amount of United States gold coin imported during 1926 was \$1,900,000.

Approximate stock of gold coin and notes of banks of issue used for monetary purposes on December 31, 1926: United States gold coin in home banks, \$5,241,-889; notes of banks of issue in circulation, 15,906,868 colones. The guarantee for circulation and deposits exceeded the legal limit.

Gold on hand was not at a premium. Gold is paid for bank notes or bills at the rate of 2 colones to \$1. The commercial exchange value of the dollar was par.

VIRGIN ISLANDS

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold	Silver
	U. S. dol.	U. S. dol.
Old jewelry, plate, etc.....	1,000	500
Foreign coin.....	250	50
Total.....	1,250	550

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Francs	Francs	Francs
Gold coin.....	436,045	10,000	446,045
United States equivalent.....	\$84,157	\$1,930	\$86,087
Silver coin.....	194,024	150,000	344,024
United States equivalent.....	\$37,447	\$28,950	\$66,397
Notes of banks of issue.....	1,493,605	1,006,395	2,500,000

¹ All held as active cash.

BRITISH WEST INDIES

The amount of old silver coin withdrawn from monetary use in the West Indies during 1925 was £504 (\$2,453). (From British mint report for 1925.)

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation
	Pound sterling	Pound sterling
Silver coin.....	12,500	150,000
United States equivalent.....	\$60,831	\$729,975
Government notes.....		73,007
Notes of banks of issue.....		165,385
Total notes.....		238,392

REPORT OF THE DIRECTOR OF THE MINT

Imports and exports of gold and silver during 1926

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	<i>Pounds sterling</i> 1 2, 300	<i>Pounds sterling</i>	<i>Pounds sterling</i> 10, 000
Great Britain.....			43
Canada.....		246	519
United States.....			
Total.....	2, 300	246	10, 562
United States equivalent.....	\$11, 193	\$1, 197	\$51, 400

¹ Including imports from Turks Island.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation
	<i>Pounds sterling</i>	<i>Pounds sterling</i>
Silver coin.....	12, 500	200, 000
United States equivalent.....	\$60, 831	\$973, 300
Government notes.....		78, 309
Notes of banks of issue.....		154, 352
Total notes.....		232, 661

TRINIDAD

Estimated quantity of gold and silver coin used for industrial purposes during 1926. Gold coin, 15,000 Trinidad dollars (\$15,207) domestic, and 20,000 Trinidad dollars (\$20,276) foreign; silver coin (Mexican dollars), 11,295 Trinidad dollars (\$11,451).

The total import of United States gold coin during 1926 was 172,790 Trinidad dollars (\$175,174).

The amount of silver coin imported during 1925 from Great Britain and Turks Islands was £4,700 (\$22,873).

The amount of silver coin exported during 1925 to the United States was £683 (\$3,324).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home bank	In circulation ¹
Gold coin.....		8, 235	10, 000
United States equivalent ²		\$8, 349	\$10, 138
Silver coin.....	195, 840	38, 108	5, 000, 000
United States equivalent ²	\$198, 543	\$38, 634	\$5, 069, 000
Government notes.....	1, 705, 893	38, 108	587, 000
Notes of banks of issue.....		1, 695, 985	1, 248, 510
Total notes.....	1, 705, 893	1, 734, 093	1, 835, 510

¹ Estimated.

² Conversion rate, 4.80 Trinidad dollars = £1.

Imports into and exports from Trinidad of gold and silver during 1926

Countries	Imports			Exports		
	Gold		Silver, coin	Gold		Silver, coin
	Coin	Bullion		Coin	Bullion	
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Great Britain.....			12,000			96,715
British West Indies.....			43,200			5,520
United States of America.....	172,790		11,295	10,118	12,864	2,074
Venezuela.....		39,096				
British Guiana.....				499		
Total.....	172,790	39,096	66,495	10,617	12,864	104,309
United States equivalent.....	\$175,174	\$39,636	\$67,413	\$10,763	\$13,041	\$105,748

FRENCH WEST INDIES

GADELOUPE

Approximate stock of gold and silver coin and note circulation of the Bank of Guadeloupe on December 31, 1926: Gold coin, \$299,080; silver coin, \$72,989; note circulation, 38,810,445 francs.

Premium on gold in 1926: 2.25 per cent for 100 francs.

Metallic stock and note circulation of the Bank of Guadeloupe on June 30, 1925 and 1926

[From Supplement Colonial De L'Economiste Européen, Paris, August 19, 1927]

Items	1925	1926
	<i>Francs</i>	<i>Francs</i>
Metallic stock.....	8,800,000	8,700,000
Note circulation.....	38,000,000	40,300,000

MARTINIQUE

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 20 fine kilos (643 ounces); silver, 5 fine kilos (161 ounces).

Metallic stock and note circulation of the Bank of Martinique on December 31, 1925: Notes in circulation, 30,574,060 francs; specie in bank, 1,942,589 francs (\$374,920); reserve held by the central office of the bank at Paris, 3,872,232 francs (\$747,341).

Metallic stock and note circulation of the Bank of Martinique on June 30, 1925 and 1926

[From Supplement Colonial De L'Economiste Européen, Paris, August 19, 1927]

Items	1925	1926
	<i>Francs</i>	<i>Francs</i>
Metallic stock.....	1,900,000	2,000,000
Note circulation.....	30,600,000	32,000,000

NETHERLANDS WEST INDIES

CURACAO

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Curacaosche Bank	In other banks	In circulation
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	1,086,370	326,000	
United States equivalent.....	\$436,721	\$131,052	
Silver coin.....	430,000	80,000	
United States equivalent.....	\$172,860	\$32,160	
Notes of banks of issue.....			2,080,871

Gold is discounted at 2 per cent; 40 cents gold is lost on each \$20 gold. United States paper money loses from $1\frac{1}{4}$ per cent to $1\frac{1}{2}$ per cent.

Imports and exports of gold and silver during 1926

Countries	Imports		Exports—gold, coin
	Gold, coin	Silver, coin	
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Netherlands.....	600,000	100,000	
United States.....			172,500
Total.....	600,000	100,000	172,500
United States equivalent.....	\$241,200	\$40,200	\$69,345

SOUTH AMERICA

ARGENTINA

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 30 kilos (964 ounces), valued at 15,000 gold pesos (\$14,472); silver, 760 kilos (24,434 ounces), valued at 17,000 gold pesos (\$16,402).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1926: Gold coin in home government treasuries, 451,782,984 gold pesos (\$435,880,223); notes in circulation, 1,319,797,739 paper pesos.

BOLIVIA

Gold reserve and note circulation on December 31, 1926

Name of bank	Gold	Notes
	<i>Bolivianos</i>	<i>Bolivianos</i>
Banco de la Nación Boliviana.....	17,720,796	36,607,349
Banco Nacional de Bolivia.....	2,603,100	707,953
Banco Mercantil.....	1,622,719	295,741
Banco Alemán.....	25,000	
Total.....	21,971,615	37,611,043
United States equivalent.....	\$8,553,550	

NOTE.—There is no reserve stock of notes. These are issued and retired from circulation as circumstances require by the legally authorized bank of issue, the Banco de la Nación Boliviana.

The actual currency consists of bank notes, bolivianos.

Value of the boliviano per dollar during 1926: High, 2.96; low, 2.88; average, 2.932, based on daily rates for sight drafts on New York.

\$300,000 of United States gold coin was imported by the Banco de la Nación Boliviana from the United States during the first six months of 1926 and added to the reserve to secure bank notes in circulation.

Exports of gold and silver from Bolivia during 1926

Country	Gold		Silver	
	<i>Kilos, fine</i>	<i>Bolivianos</i>	<i>Kilos, fine</i>	<i>Bolivianos</i>
Germany.....	8.7	13,735	8,562	411,989
Chile.....	1.6	2,551	398	20,497
United States.....			102,829	4,439,544
Great Britain.....			66,492	3,677,355
Belgium.....			3,107	142,372
Argentina.....			74	3,307
Total.....	10.3	16,286	181,462	8,695,064
United States equivalent.....	1 331	\$6,340	1 5,834,003	\$3,384,988

¹ Ounces, troy.

BRAZIL

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 1,787,000 two-milreis pieces, having a face value of 3,574,000 paper milreis (\$1,159,406).

The amount of gold and silver coin withdrawn from circulation during 1926 was as follows: British gold coin melted for making medals, £667 (\$3,246); domestic silver coin melted for recoinage, 731,924 milreis (\$399,777).

The total import of United States gold coin during 1926 was \$364,200.

The quantity of gold and silver produced from deep mines during 1926 was as follows: Gold, 3,176 fine kilos (102,108 ounces); silver, 643 fine kilos (20,672 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Pound sterling</i>	<i>Paper milreis</i>	<i>Pound sterling</i>
Gold coin and bullion.....	11,573,709		11,573,709
United States equivalent.....	\$56,323,455		\$56,323,455
Government notes.....		1,947,304,350	
Banco do Brasil notes.....		592,000,000	
Total notes.....		2,539,304,350	

Premium on gold in 1926: Highest, 382 per cent; lowest, 242 percent; average, 282 per cent.

Imports of gold coin during 1926: From the United States, \$636,800; from Great Britain, £55,000 (\$267,658), and \$400.

Following is the text of the new monetary law:

BILL TO STABILIZE THE CURRENCY

[Approved by the President December 18, 1926]

ARTICLE 1. Gold, nine-tenths fine, shall be adopted as the monetary standard of Brazil.

SECTION 1. The unit shall be called "cruzeiro" ¹, and shall be divided into 100 parts.

SEC. 2. Silver, nickel, and copper, in their respective ratios, shall be adopted for the subsidiary coins.

¹ "Cruzeiro," short for "Cruzeiro do Sul," or "Southern Cross," one of the symbols of Brazil.

ART. 2. All the paper currency at present in circulation, amounting to 2,539,-304:350\$500, shall be converted into gold on the basis of 200 milligrams per milreis.

ART. 3. The method and the exact date for initiating the conversion mentioned under article 2 shall be determined six months in advance through an executive decree.

ART. 4. The financial resources for the conversion covered by this law shall be constituted:

SECTION 1. By the gold amounts already collected and deposited under the terms of the existing laws for the purposes of redemption, guarantee, and conversion of the paper currency.

SEC. 2. By the gold amounts which by virtue of this law shall be collected.

SEC. 3. By budget surpluses, after their definite conversion into gold.

SEC. 4. By the proceeds of credit operations effected for that purpose.

SEC. 5. By any other amounts which may be designated for said purpose, such as the banking profits mentioned in Clause III of the contract of April 24, 1923, authorized by law No. 4635-A of January 8, 1923, and which may be included in the reform hereby authorized.

ART. 5. Pending the issue of the decrees referred to under article 3, the exchange of notes into gold and of gold into notes, upon the basis provided in article 2, shall be made in the Caixa de Estabilizacão (Bureau of Stabilization), which for that exclusive purpose is hereby created.

Sole paragraph: The Bureau of Stabilization, or whatever other name it may be given, shall be annexed to the Bank of Brazil as soon as the latter shall be reorganized in accordance with the present law.

ART. 6. The gold received shall be placed on deposit in the Bureau of Stabilization, or in its branches in London and New York, and in no case nor upon the order of anyone shall be employed for any other purpose than for the conversion of notes issued under the personal responsibility of the Board of the Bureau of Stabilization and with the guarantee of the National Treasury. These notes shall be legal tender.

Sole paragraph: For any misuse of the deposit referred to in this article, in addition to personal responsibility, the members of this bureau shall incur the penalties of article 1 of Decree No. 4780 of December 27, 1923.

ART. 7. In the regulations to be issued for the organization of the Bureau of Stabilization, which shall be under the immediate supervision of the Minister of Finance and shall be modeled as far as possible upon the present Caixa de Amortizacão (Amortization Office), the Executive Power shall make use of the employees determining their duties and salaries.

ART. 8. The Executive Power is hereby authorized to buy and to sell foreign drafts and bills of exchange with a view to maintaining the rate mentioned in article 2. To carry out said transactions, which can not be undertaken by the Bureau of Stabilization, the Executive Power as soon as the alterations in the Bank of Brazil have been effected shall utilize the gold reserve which guarantees the present paper issue of that bank, the responsibility for which is assumed by the Government.

ART. 9. Once the conversion covered by article 3 of this law is effected, the Executive Power shall issue a decree ordering the minting of gold, silver, nickel, and copper coins, following the decimal system, and indicating their weight, value, size, and fineness as provided in this law.

ART. 10. Customs duties in gold and paper shall continue to be payable in the same ratios as now collected.

Sole paragraph: The same ratio shall be likewise maintained as regards gold payments.

ART. 11. The Executive Power is hereby authorized to alter the contract with the Bank of Brazil in accordance with this law.

ART. 12. The Executive Power is hereby authorized to effect the necessary credit operations at home and abroad for the execution of this law relative to time limit, interest, redemption, and guarantees.

ART. 13. The Executive Power is hereby authorized to provide the necessary credits up to 500:000\$000 for the execution of this law.

ART. 14. All provisions to the contrary are hereby revoked.

CHILE

Domestic gold coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pesos	United States dollars
10 condors	678, 286	67, 828, 600	8, 254, 741
5 condors	125, 929	6, 296, 450	766, 278
2 condors	85, 151	1, 703, 020	207, 257
Total	889, 366	75, 828, 070	9, 228, 276

The amount of foreign gold coin withdrawn from monetary use for recoinage during 1926 was 478,805 pesos (\$58,271).

The amount of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1926 was 359,573 pesos (\$43,760).

Production of gold and silver during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos</i>	<i>Pesos</i>	<i>Kilos fine</i>	<i>Pesos</i>
From deep mines	29. 9	163, 174	7, 390	1, 032, 367
From placer mining	134. 8	736, 302		
From copper ores ¹	3, 072. 0	9, 144, 597	82, 094	15, 195, 636
Total	3, 237. 0	10, 044, 073	89, 484	16, 228, 003
United States equivalent..	² 104, 070. 0	\$1, 222, 364	² 2, 876, 911	\$1, 974, 948

¹ Preliminary figures.

² Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In central bank	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin	59, 182, 930		465, 007, 972	¹ 15, 000, 000	
Gold bullion	25, 474, 721				
Total gold	84, 657, 651		465, 007, 972	15, 000, 000	
United States equivalent ..	\$10, 302, 836		\$56, 591, 470	\$1, 825, 500	
Silver coin	20, 990	¹ 5, 000, 000		¹ 5, 000, 000	10, 020, 990
United States equivalent ..	\$2, 554	\$608, 500		\$608, 500	\$1, 219, 554
Government notes				131, 488, 049	131, 488, 049
Notes of banks of issue ..				240, 299, 680	240, 299, 680
Total notes				371, 787, 729	371, 787, 729

¹ Approximate.

Imports into and exports from Chile of gold and silver during 1926

Countries	Imports— silver, bullion	Exports					
		Gold			Silver		
		Coin	Bullion	Ore	Coin	Bullion	Ore
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States.....	8,719,411	4,250	189,571,283	1,498,272	-----	2,797	337,796
Germany.....	-----	-----	-----	106,853	-----	-----	-----
Great Britain.....	-----	-----	-----	-----	92,000	1,291,907	158,899
Argentina.....	-----	-----	-----	-----	-----	-----	-----
Total.....	8,719,411	4,250	189,571,283	1,605,125	92,000	1,294,704	496,695
United States equivalent.....	\$1,061,152	\$517	\$23,070,825	\$195,344	\$11,196	\$157,565	\$60,448

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 2,037,346 one-peso pieces (\$247,945), having a face value of 2,037,346 paper pesos, the paper peso being equivalent to 6 pence. The amount of gold and silver coin withdrawn from circulation for recoinage during 1925 was as follows: Domestic silver coin, 1,475,999 pesos (\$179,629); foreign gold coin, 30,344 gold pesos (\$11,076), the gold peso being equivalent to 18 pence.

The amount of gold, in the form of old jewelry, returned from the industrial arts to monetary use during 1925 was 53 fine kilos (1,704 ounces) valued at 96,251 pesos (\$35,132).

Production of gold and silver during 1925

Source of production	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Kilos	Ounces	Gold pesos	United States dollars	Kilos, fine	Ounces, fine	Gold pesos	United States dollars
From deep mines.....	277	8,905	442,776	161,613	18,324	589,117	1,204,626	439,688
From placer mining.....	47	1,511	86,096	31,425	-----	-----	-----	-----
From lead ores.....	1	32	1,917	700	473	15,207	24,193	8,830
From copper ores.....	2,967	95,389	2,936,208	1,071,716	82,655	2,657,358	4,891,090	1,785,248
Total.....	3,292	105,837	3,466,997	1,265,454	101,452	3,261,682	6,119,909	2,233,766

Approximate stock of gold and paper money used for monetary purposes on December 31, 1925

Character of stock	In home gov- ernment treasuries	Held abroad	Total used for monetary purposes
Gold coin and bullion.....	<i>Gold pesos</i>	<i>Gold pesos</i>	<i>Gold pesos</i>
United States equivalent.....	93,218,666	51,340,666	144,569,332
Government notes.....	\$34,024,813	\$18,739,343	\$42,764,156
	-----	-----	392,096,819

The actual currency consists of paper pesos worth 6 pence.
Premium on gold in 1925: Highest, 244.04 per cent; lowest, 192.11 per cent; average, 217.36 per cent.

Imports into and export from Chile of gold and silver during 1925

Countries	Imports		Exports			
	Gold coin	Silver bullion	Gold		Silver	
			Bullion	Ore	Bullion	Ore
United States.....	<i>Gold pesos</i>	<i>Gold pesos</i>	<i>Gold pesos</i>	<i>Gold pesos</i>	<i>Gold pesos</i>	<i>Gold pesos</i>
Great Britain.....	3,642,038	515	42,334	66,881	71,586	317,786
Germany.....		1,399,650	54,125		506,537	90,510
Belgium.....				4,015	380,245	278,105
						4,024
Total.....	3,642,038	1,400,165	96,459	70,896	958,368	690,425
United States equivalent.....	\$1,329,344	\$511,060	\$35,207	\$25,877	\$349,804	\$252,005

DECREE NO. 606 OF OCTOBER 14, 1925, ESTABLISHING NEW MONETARY UNIT IN CHILE

[From Bulletin de Statistique, Paris, November, 1926]

I. GOLD COINS

ARTICLE 1. The monetary unit of Chile shall be the peso, which shall contain 0.183057 gram of fine gold.

Ten of these units, which must contain a total of 1.83057 grams of fine gold, shall constitute the condor.

ART. 2.—On all bills and on all coins having a value of or above 10 pesos shall be indicated: In letters and in figures the value in pesos; in smaller letters the equivalent value in condors.

The terms "condor" and "peso" may be used indiscriminately in contracts to state prices, salaries, taxes, and in any other public or private obligations involving a transfer of funds.

ART. 3. The mint will coin gold coins of the denominations and weights authorized by this law from the gold bars presented, without any limitation as to quantity, as long as the quantity is not less than 500 grams and the fineness not less than 0.500. The expense of the gold coinage shall be borne by the Government; but the mint may recover the expense entailed by the assaying and refining of the bars intrusted to it for coinage. For this purpose the superintendent of the mint shall publish a table of charges approved by the President of the Republic.

ART. 4. The gold coins shall be 0.900 fine and have the following denominations and weights: 20 pesos, 4.067932 grams gross weight and 3.6611 grams fine weight; 50 pesos, 10.16983 grams gross weight and 9.15285 grams fine weight; 100 pesos, 20.33966 grams gross weight and 18.30570 grams fine weight.

ART. 5. The President of the Republic will determine, once for all, the diameter, thickness, design, and edge of the gold coins. Any subsequent change will have to be authorized by law.

ART. 6. The tolerance in the weight and fineness of the gold coinage shall be 0.001 when taken collectively or singly, and the tolerance in the weight per piece shall be 32 milligrams for the 50 and 100 peso pieces, and 16 milligrams for the 20-peso pieces.

ART. 7. All gold coins coined in accordance with the law and whose weight meets the requirement as to tolerance shall have unlimited legal tender, and shall serve to meet all classes of obligations, public or private, unless a special agreement to the contrary has been made. The gold coins coined according to law No. 277 of February 11, 1895, shall be received in payment of any debt contracted in legal tender money at the rate of 1 old peso for 3 new pesos.

The gold coins, both old and new, which are below the limit of the legal tolerance, shall be received only for the value of their actual weight.

The coins dealt with in the present law as well as those issued under the law of February 11, 1895, shall serve for the payment of any obligations contracted in national gold coin, at the rate of 1 old peso to 3 new pesos.

ART. 8. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept at their nominal value the Chilean gold coins which after 20 years from the date indicated on the coin show a loss due to

usage of not more than one-half per cent of their legal weight. If they have been used less than 20 years, the loss shall be proportionate to the time elapsed. The President of the Republic shall establish the loss allowed in each case in order to protect the treasury against fraudulent clipping and similar illicit practices. All gold coins received at the mint which owing to usage have lost more than the permissible weight shall be melted and recoined.

ART. 9. The gold coins coined in accordance with Law No. 277, which will be accepted by the Government, administrations and other public institutions, the Government railways or other fiscal enterprises, the Central Bank of Chile, shall be returned from circulation and deposited at the mint for recoinage.

ADDENDA

II. SILVER AND NICKEL COINS

ART. 10. There shall be four types of silver coins—5 pesos, 25 grams gross weight and 18 grams fine weight; 2 pesos, 10 grams gross weight and 7.2 grams fine weight; 1 peso, 5 grams gross weight and 3.6 grams fine weight; $\frac{1}{2}$ peso, 2.5 grams gross weight and 1.8 grams fine weight.

ART. 11. From the date of promulgation of the present law the coinage of silver coins weighing 9 grams, ordered by law No. 4014 of May 22, 1924, shall be superseded.

The President of the Republic, with the advice of the board of directors of the Central Bank of Chile, shall prescribe the rule to be followed in retiring said coins and coining new pieces in accordance with the present law.

ART. 12. The President of the Republic will determine, once for all, the diameter, thickness, design, and edge of the silver coins. Any subsequent change will have to be authorized by law.

ART. 13. The tolerance of the silver coins shall be 0.004 for the fineness and 0.003 for the weight. For each silver coin the tolerance shall be 0.130 gram for the 5, 2, and 1 peso pieces and 0.100 gram for the $\frac{1}{2}$ -peso piece.

ART. 14. No one shall be obliged to accept in payment for obligations more than 50 pesos in silver coins struck in accordance with this law. Coins clipped, perforated, corroded, or deteriorated in any way shall lose their legal-tender quality.

ART. 15. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept deteriorated silver and nickel coins subject to the regulations dictated by the President of the Republic in order to protect the treasury against fraudulent clipping and other abuses.

Upon receiving said coins the mint and the Central Bank of Chile shall exchange them for new coins without any expense whatsoever to the bearer.

The coins deteriorated by use shall be melted and recoined.

ART. 16. The mint shall remit at once to the Central Bank of Chile, upon the latter's request, silver or nickel coins at their legal value in exchange for gold coins or bars. If the mint receives gold bars it shall maintain, for their exchange against silver or nickel coin, the ratio established by article 3 of the present law for the exchange of gold bars against coins of the same metal.

ART. 17. The treasury, its branches and other public institutions, the railways and other fiscal enterprises, and the Central Bank of Chile shall accept the silver and nickel coins of legal weight in payment of any obligation without any limitation as to the amount.

ART. 18. The silver and nickel coins issued in agreement with previous laws shall remain legal tender at their face value, subject to the same conditions as govern the coins issued in virtue of the present law.

ART. 19. There shall be three types of nickel coins—20 centavos, weight 4.5 grams; 10 centavos, weight 3 grams; 5 centavos, weight 2 grams. The composition of these coins shall be 75 per cent copper and 25 per cent nickel.

The tolerance of the nickel coins shall be 0.03 for the fineness and 0.005 for the weight.

No one shall be obliged to accept more than 5 pesos in nickel coins for the payment of obligations.

ART. 20. The acceptance of any foreign money in payment of debts or other obligations, except in the case of contracts made in agreement with the law of September 10, 1892, and in which special money has been stipulated, shall cease to be obligatory after the promulgation of the present law.

ART. 21. All the obligations contracted in current money prior to the promulgation of the present law shall be met, peso for peso, in any of the moneys to

which the present law imparts legal-tender quality and in agreement with its provisions.

ART. 22. After the promulgation of this law the following laws are repealed: No. 277 of February 11, 1895, No. 3527 of August 8, 1918, No. 4014 of May 22, 1924, and the other legal provisions incompatible with the present law. On the day on which the Central Bank of Chile will open officially its offices there shall be repealed the provision contained in Law No. 3460 of December 30, 1918, which prohibits the exportation of gold.

ART. 23. The decree No. 528 of September 16, 1925, is repealed.

ART. 24. The present law shall become effective on the day of its publication.

COLOMBIA

The domestic gold coinage executed in home mints during the year ended December 31, 1926, amounted to 1,916,695 pesos (\$1,865,519).

The total import of United States gold bullion during 1926 was 2,064,077 pesos (\$2,008,966).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Banco de la Republica	In other banks	In circulation
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold.....	18,392,418	4,263,202	-----
United States equivalent.....	\$17,901,340	\$4,149,374	-----
Silver.....	-----	-----	9,778,533
United States equivalent.....	-----	-----	\$9,517,446
Notes:			
National notes.....	-----	-----	9,510,709
Banco de la Republica notes.....	5,938,129	-----	40,730,393
Treasury cédulas.....	-----	-----	59,709
Treasury bonds.....	-----	-----	368,318
Bank bonds.....	-----	-----	21,304
Bank cédulas.....	-----	-----	570,278
Total notes.....	5,938,129	-----	51,260,711

The total export of gold during 1926 was 1,603,294 pesos (\$1,560,486).

The domestic gold coinage executed in home mints during the year ended December 31, 1925, amounted to 3,339,805 pesos (\$3,250,632).

The total import of United States gold bullion during 1925 was 1,026,377 pesos (\$998,973).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In Banco de la Republica	In other banks	In circulation
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold.....	14,999,269	3,381,340	-----
United States equivalent.....	\$14,598,788	\$3,291,058	-----
Silver.....	-----	-----	9,780,533
United States equivalent.....	-----	-----	\$9,519,393
Notes: ¹			
National notes.....	6,649,787	-----	9,985,709
Banco de la Republica.....	-----	-----	29,841,517
Treasury cédulas.....	-----	-----	155,709
Treasury bonds.....	-----	-----	975,461
Bank bonds.....	-----	-----	37,029
Bank cédulas.....	-----	-----	1,404,098
Total notes.....	6,649,787	-----	42,399,572

¹ Notes circulate on a par with gold.

The exports of gold during 1925 amounted to 1,625,843 pesos (\$1,582,433).

ECUADOR

[Figures furnished by operating company. Courtesy United States Bureau of Mines]

Gold production during 1926: 62,486 fine ounces.

MONETARY LAW OF MARCH 4, 1927

[Translation from Ecuador's Registro Oficial dated March 19, 1927]

GOLD COINS

ARTICLE 1. The monetary unit of the Republic of Ecuador shall be the sucre, which shall contain 0.300933 grams of fine gold.

ART. 2. The following gold coins, 0.900 fine, shall be minted: One condor (25 sucres) having a gross weight of 8.35925 grams and a fine weight of 7.523325 grams; 2 condors (50 sucres) having a gross weight of 16.7185 grams and a fine weight of 15.04665 grams.

ART. 3. The Central Bank, as agent for the Government, shall receive gold for coinage in sums equivalent to 10,000 condors or more at the rate of 0.300933 grams of fine gold per sucre, collecting for this service only the cost of the coinage and other necessary expenses. The Minister of Finance is authorized to recoin such part of the existing Ecuadorian gold coins as he may deem available, the expense of such coinage to be borne by the national treasury.

ART. 5. The limit of tolerance of gold coins in bulk shall be 0.001 for the fineness as well as for the weight; the limit of tolerance of individual coins shall be 32 milligrams.

ART. 6. The new gold coins shall be unlimited legal tender for all debts, unless otherwise specifically provided by contract.

ART. 7. The old gold coins shall be received in unlimited amounts by the Government at the rate of 2.43325 times their face value for all debts, taxes, and other dues, and shall be received by the Central Bank, acting as agent for the Government, in the same manner.

ART. 8. All debts and obligations contracted before the passage of the law and held by the courts to be specifically payable in foreign money are to be subject to the present provisions of the code of commerce and other laws in force.

SILVER AND MINOR COINS

ART. 11. The following silver coins, 0.720 fine, shall be minted: 2 sucres having a gross weight of 10 grams and a fine weight of 7.2 grams; 1 sucre having a gross weight of 5 grams and a fine weight of 3.6 grams; one-half sucre or 50 centavos having a gross weight of 2.5 grams and a fine weight of 1.8 grams.

ART. 13. The limit of tolerance of silver coins in bulk shall be 0.004 for the fineness and 0.003 for the weight. The limit of tolerance of individual coins shall be 135 milligrams for 2 sucres and 1 sucre and 100 milligrams for 50 centavos.

ART. 14. The minor coins of Ecuador shall be as follows: 10 centavos, weighing 4 grams; 5 centavos weighing 3 grams; $2\frac{1}{2}$ centavos weighing $2\frac{1}{2}$ grams; 1 centavo weighing $3\frac{1}{2}$ grams. The first three shall be approximately 100 per cent nickel; the 1-centavo coin shall be 95 per cent copper and 5 per cent tin and zinc.

ART. 16. Silver coins shall be legal tender in payment of all private obligations in amounts of 10 sucres or less in one payment; nickel coin shall be legal tender in amounts of 2 sucres or less; copper coins shall be legal tender in amounts of 20 centavos or less.

All silver and minor coins shall be received in unlimited amounts in payment of taxes and other Government dues.

Clipped, bored, sweated, or otherwise mutilated coins lose their legal tender capacity.

ART. 17. All Ecuadorian silver and minor coins minted in accordance with previous laws shall be legal tender at their face value under the same conditions as apply to the new coins.

ART. 18. The Central Bank, as agent of the Government, shall receive at par such old silver and minor coins as have been so worn by natural abrasion that the date and design are obliterated.

ART. 24. The executive decree of August 6, 1914, and the legislative decree of August 30, 1914, providing for a moratorium, are repealed as of the date on which

the Central Bank officially opens for business. Upon such date all obligations automatically become payable *sucre* for *sucre* in the new gold standard *sucre*.

ART. 27. All previous laws and provisions pertaining to coinage are repealed.

ART. 28. This law shall become effective on the date of its publication in the *Registro Oficial*.

Issued at Quito on March 4, 1927.

GUIANA, BRITISH

The domestic silver coinage executed in England for British Guiana during the year ended December 31, 1926, consisted of 4-pence pieces to the amount of £500 (\$2,433).

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Ounces	U. S. dollars	Ounces	U. S. dollars
New bullion ¹	600	12,000	300	200
Old jewelry, plate, etc. ¹	400	6,000	300	150
Coin.....	110	1,718	-----	-----
Total.....	1,110	19,718	600	350

¹ Estimated.

The quantity of gold produced from placer mining during the year ended December 31, 1926, was 7,450 ounces, valued at \$134,696.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	British Guiana dollars ¹	British Guiana dollars ¹	British Guiana dollars ¹
Silver coin.....	² 167,000	³ 35,520	202,520
Government notes.....	-----	500,000	500,000
Notes of banks of issue ⁴	-----	1,107,670	1,107,670
Total notes.....	-----	1,607,670	1,607,670

¹ Equal to U. S. dollar at par and to 4s. 2d. British gold.

² Held in reserve against \$500,000 note issue.

³ In 4-penny pieces coined in England for circulation in British Guiana.

⁴ The authorized issue of both banks is \$1,420,000.

Imports into and exports from British Guiana of gold and silver during 1926

Countries	Imports				Exports— Gold, bullion
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
United States		9,329		1,439	261
Venezuela		614			
Brazil				31	
Dutch Guiana	505				105
British West Indies			2,596	204	97,897
Great Britain	505	9,943	2,596	1,674	98,263
Total					

GUIANA, DUTCH

The amount of domestic silver coin withdrawn from circulation for recoinage during 1926 was 29,000 florins (\$11,658).

The quantity of gold produced from placer mining during 1926 was 258 kilos (8,295 ounces), valued at 387,000 florins (\$155,574).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In government treasury	In Surinam Bank	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....		225,680		
United States equivalent.....		\$90,723		
Silver coin.....	12,000	741,520		
United States equivalent.....	\$4,824	\$298,091		
Government notes.....		35,000	85,000	120,000
Notes of banks of issue.....		1,202,000	1,698,000	2,900,000
Total notes.....		1,237,000	1,783,000	3,020,000

Imports into and exports from Dutch Guiana of gold and silver during 1926

Countries	Imports				Exports— Gold, ore
	Gold		Silver		
	Coin	Ore	Coin	Bullion	
United States.....	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
French Guiana.....	8, 063				37, 696
Netherlands.....		10, 205			190, 465
France.....			21, 000	8, 896	110, 428
					39, 178
Total.....					
United States equivalent.....	8, 063	10, 205	21, 000	8, 896	377, 767
	\$3, 241	\$4, 102	\$8, 442	\$3, 576	\$151, 862

GUIANA, FRENCH

The quantity of gold produced during 1926 was 1,320 kilos (42,438 ounces).

PARAGUAY

Total stock of gold coin and Government notes used for monetary purposes on December 31, 1926: Gold coin, 2,200,572 gold pesos (\$2,123,112); Government notes, 192,660,638 paper pesos.

The premium on gold in 1926 was 42.61.

PERU

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Peruvian pounds	United States dollars
Gold:			
½ pound.....			
1 pound.....			
Total gold.....	13,404 4,596	2,681 4,596	13,047 22,366
Silver: ½ sol.....	18,000	7,277	35,413
	694,048	34,702	168,877

The domestic silver coinage executed in the United States for Peru during 1926 consisted of 2,157,000 one-sol pieces, having a face value of 215,700 Peruvian pounds (\$1,049,704).

The estimated quantity of gold in the form of old plate, etc., returned from the industrial arts to monetary use during 1926 was 13.965 kilos (449 ounces), valued at 1,135 pounds (\$5,523).

Exports of gold and silver during 1926: Gold bullion, 3,183 kilos (102,333 ounces); gold coin, 17,315 kilos (556,677 ounces); silver bullion 747,091 kilos (24,018,976 ounces); silver coin, 945,069 kilos (30,383,968 ounces).

Metallic stock and note circulation of the Reserve Bank of Peru at the close of December, 1926

[From Federal Reserve Bulletin, February, 1927]

Items	Libras	United States dollars
Gold.....	4, 127, 000	20, 084, 045
Gold against demand deposits.....	289, 000	1, 406, 418
Note circulation.....	6, 104, 000	-----

Gold and silver production during 1926

[From Recursos Minerales. Courtesy United States Bureau of Mines]

Items	Kilos, fine	Ounces, fine
Gold.....	2, 910	93, 556
Silver.....	668, 734	21, 499, 798

URUGUAY

Metallic stock and note circulation of the Bank of the Republic of Uruguay on December 31, 1926

[From Federal Reserve Bulletin, April, 1927]

Items	Pesos	United States dollars
Gold.....	58, 425, 000	60, 423, 135
Note circulation.....	67, 611, 000	-----

VENEZUELA

Domestic silver coinage executed in the United States for Venezuela during the year ended December 31, 1926

Denomination	Pieces	Value	
		Bolivars	United States dollars
5 bolivars.....	800, 000	4, 000, 000	772, 000
2 bolivars.....	1, 000, 000	2, 000, 000	386, 000
1 bolivar.....	1, 000, 000	1, 000, 000	193, 000
Total.....	2, 800, 000	7, 000, 000	1, 351, 000

Notes of banks of issue in circulation in December, 1926, 62,500,000 bolivars.
(From the Statist, London, July 9, 1927.)

EUROPE

ALBANIA

NATIONAL BANK—CURRENCY

[From L'Economiste Européen, Paris, October 1, 1926]

The National Bank of Albania was established in 1925 by an international financial group controlled by Italian bankers. Its note circulation seems to fluctuate at present around 1,000,000 gold francs, these notes being convertible into gold on demand. The bank also issues 100-franc gold pieces, struck at Rome. The monetary system of the country has thus gold as a basis, and it could not very well be otherwise, as the people are not used to paper money. Foreign coins are also in circulation, as the greater part of the Albanian foreign trade is carried on in foreign currency.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Schillings	United States dollars
Gold:			
100 schillings.....	63, 795	6, 379, 500	897, 596
25 schillings.....	276, 705	6, 917, 625	973, 310
4 ducats.....	27, 640	1, 799, 060	253, 128
1 ducat.....	63, 814	1, 038, 397	146, 102
Total gold.....	431, 954	16, 134, 582	2, 270, 136
Silver:			
1 schilling.....	20, 157, 000	20, 157, 000	2, 836, 090
½ schilling.....	12, 943, 000	6, 471, 500	910, 540
Maria Theresa thaler ¹	9, 382, 000	31, 526, 335	4, 435, 755
Total silver.....	42, 482, 000	58, 154, 835	8, 182, 385

¹ Conversion rate, 1 Maria Theresa thaler=3.3603 schillings=\$0.4728, at the 1926 average price of silver in London, \$0.62873 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1926

Items	Gold	Silver
	Schillings	Schillings
Domestic.....	97,345	16,333,381
United States equivalent.....	\$13,696	\$2,298,107
Foreign:		
German.....	23,010	-----
United States.....	11,122	-----
British.....	11,507	-----
French.....	74,181	-----
Turkish.....	24,149	-----
Total foreign.....	143,969	-----
United States equivalent.....	\$20,256	-----

Quantity of gold and silver used in the industrial arts during 1926, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
New bullion.....	1,004.698	4,745,390	10,799.692	1,346,074
Coin and old jewelry, etc.....	371.601	1,755,146	1,905.828	237,542
Unstamped ¹	178.918	845,066	1,651.717	205,870
Total.....	1,555.217	7,345,602	14,357.237	1,789,486
United States equivalent.....	² 50,000	\$1,033,526	² 461,585	\$251,781

¹ Estimated at about 13 per cent of amount stamped.

² Ounces, troy.

The amount of United States gold coin melted at mints during 1926 was 2.3548 fine kilos (76 ounces), valued at 11,122 schillings (\$1,565).

Production of gold and silver during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
From dry or siliceous ores.....	37.69	178,017	202.98	25,300
From copper ores.....	3.13	14,784	234.23	29,194
Total.....	40.82	192,801	437.21	54,494
United States equivalent.....	¹ 1,312	\$27,127	¹ 14,056	\$7,667

¹ Ounces, troy.

Metallic stock and note circulation of the Austrian National Bank on December 31, 1926: Gold coin and bullion, 52,505,856 schillings (\$7,387,574); silver and other coin, 3,498,190 schillings (\$492,195); notes in circulation, 947,320,837 schillings (of which 10,752,972 schillings are crown notes).

Imports into and exports from Austria of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>
Germany.....	.....	.....	146,000	11,006,000	4,000	¹ 213,000	5,000	697,000
Great Britain.....	69,000	17,083,000	.....	6,582,000	.....	33,000	.....	.....
Netherlands.....	235,000	3,489,000	2,363,000	98,000	495,000	439,000	.....	1,000
Poland.....	.....	.....	.....	2,544,000	402,000	1,000	.....	75,000
Switzerland.....	.....	572,000	.....	1,232,000	388,000	.....	.....	2,000
Yugoslavia.....	.....	.....	32,000	26,000	1,947,000	1,000	.....	366,000
Czechoslovakia.....	122,000	3,783,000	.....	.....	97,000	.....	.....	.....
Hungary.....	2,926,000	.....	.....	.....	.....	.....	.....	.....
British Africa.....	514,000	.....	2,192,000	.....	.....	.....	828,000	.....
France.....	.....	.....	138,000	.....	.....	.....	.....	.....
Italy.....	.....	.....	198,000	.....	37,000	.....	.....	.....
Mexico.....	.....	.....	.....	.....	.....	.....	30,640,000	.....
Latvia.....	.....	.....	.....	.....	.....	7,000	.....	3,000
Abyssinia.....	.....	.....	2,000	18,000	.....	.....	.....	.....
Other countries.....	.....	48,000	.....	.....	.....	.....	.....	.....
Total.....	304,000	48,382,000	6,204,000	22,898,000	2,229,000	3,092,000	31,640,000	1,557,000
United States equivalent.....	\$42,773	\$6,807,347	\$885,566	\$3,221,749	\$313,620	\$435,044	\$4,451,748	\$219,070

¹ Of which 113,000 schillings (\$15,899) is ore containing gold and silver.

BELGIUM

Notes in circulation on December 31, 1926: Government notes, 718,454,645 francs; notes of banks of issue, 9,219,404,350 francs.

Imports into and exports from Belgium of gold and silver during 1926

Countries	Imports			Exports	
	Gold, bullion	Silver		Gold, bullion	Silver, bullion
		Bullion	Ore		
	<i>Paperfrancs</i>	<i>Paperfrancs</i>	<i>Paperfrancs</i>	<i>Paperfrancs</i>	<i>Paperfrancs</i>
Belgian Congo.....	8,899,882		50		
Germany.....	49,819	78,577	9,035		10,272,369
Austria.....	180				
United States.....			16,232		
France.....	876,490	1,230,437		622,083	31,552,089
Great Britain.....	38,556,213	3,151,257	415,353	315,251	20,617,783
Hungary..... ¹	6,269				
Netherlands.....	176,579	490	30,390		899,000
Switzerland.....		24,984	20,000		
Chile.....			8,000		
China.....				50,000	
Total.....	49,005,432	4,485,725	499,060	987,334	63,311,241
United States equivalent ²	\$1,342,749	\$122,909	\$13,674	\$27,053	\$1,734,728

¹ Coin.

² Conversion rate, 5 paper francs=1 Belga=\$0.139.

Metallic stock and note circulation of the National Bank and Treasury notes on December 29, 1926

[From annual report of the bank]

Items	Francs	U. S. dollars
Gold.....		
Notes:		
Bank notes.....	3,101,232,000	86,214,194
Treasury notes.....	8,945,603,000	
	718,454,645	

ROYAL DECREE OF MONETARY STABILIZATION

[Decree of October 25, 1926]

We, Albert, King of the Belgians, to all present and to come, greetings:
In view of the law of July 6, 1926, relative to certain measures to be taken with a view to bettering the financial situation.

In view of the law of February 26, 1926, relative to the need of a sound fiduciary circulation and monetary stability.

On the proposal of our ministers, deliberated in council, we have decreed and do decree:

ARTICLE I. The franc is stabilized under the conditions determined by the present decree. The National Bank is charged with the operations of stabilization under the control of the Minister of Finance.

ART. II. The debts of the State to the National Bank totaling on this day Fcs.6,705,000,000 will be reduced by the operations hereinafter indicated to Fcs.2,000,000,000 maximum. This balance will be progressively amortized. It can no longer in any event be increased.

The sums drawn against the credit authorized by the law of May 19, 1926, relative to the discount of Treasury bills by the National Bank will be the first to be reimbursed.

The State will pay to the National Bank the full proceeds of the foreign loan contracted in execution of the royal decree dated to-day concerning the monetary

stabilization loan. On its side the National Bank will carry the gold, the silver, and the foreign "devisen" now carried in its reserve at its real value in francs at the rate determined by the present decree.

The increase in assets resulting from the revaluation of the metallic reserve will be credited to the State.

ART. III. In addition to the resources in gold mentioned in Article II, the bank will use the available gold "devisen" which it possesses to assure exchange stability. It will use to the same end if necessary the credits which it has directly obtained from foreign issue and reserve banks.

ART. IV. The reimbursal of the balance provided for in Article II above will be undertaken by the Fonds d'Amortissement governed by the conditions of Article VI of the law of June 7, 1926, and in agreement with the bank. It will take place concurrently with the reimbursal of the external floating debt as of to-day and of the charges which the Fonds must meet in respect to the internal floating debt.

ART. V. The bank is obliged to maintain a reserve of gold or of gold "devisen" equal to 40 per cent of its demand liabilities, of which a minimum of 30 per cent in gold.

ART. VI. The capital of the National Bank will be raised to Fcs.200,000,000.

ART. VII. The franc bank notes put out by the National Bank will continue to be legal tender.

The present decree does not nullify in any way existing laws with respect to the debt freeing power of these bank notes and of the obligation of State receivers and of individuals to receive them as legal tender, notwithstanding any convention to the contrary.

These bank notes are guaranteed by the entire reserves of the bank as constituted and increased by virtue of the present decree.

ART. VIII. The rate of the Belgian franc abroad is established in multiples of Fcs.5. The National Bank will adopt this same multiple as the basis of its reimbursals in cash which will be made at sight in gold or silver at its gold value, or in "devisen" at the choice of the bank. The multiple only is quoted in respect of exchange transactions, and bears to this end the name of "Belga." It is forbidden to publish rate of exchange of the Belgian franc under any other form.

Parity with foreign moneys is established at the rate of a weight fine gold equal to 0.209211 grammes per Belga.¹

ART. IX. If the National Bank of Belgium puts out bank notes denominated on the basis of Article VIII, they are to bear mention of their franc value. Bank notes denominated exclusively in francs are at all times interchangeable against bank notes denominated in Belga in the proportion of five to one.

ART. X. The law of January 25, 1923, is abrogated as far as concerns the export and import of "valeurs" (capital).

A royal decree will fix the date on which this provision will go into effect.

ART. XI. The law of February 26, 1926, concerning a sound currency and monetary stabilization is abrogated.

ART. XII. The present decree will go into effect the day of its publication.

ART. XIII. Our Minister of Finance is charged with the execution of the present decree, given at Brussels the 24th day of October, 1926.

(This decree is based upon first cable advice and should be considered subject to correction.)

LATIN MONETARY UNION LOSSES BELGIUM—FRENCH SEE MANY DISADVANTAGES IN STABILIZATION OF KINGDOM'S CURRENCY

[From The Commercial and Financial Chronicle, November 6, 1926]

Financiers here appear to consider the creation of the belga by Belgium as an indication that the francs of the two countries will never again be equal to each other.

One hundred French francs are worth 22 belgas, and as M. Poincare is reputed to intend to stabilize French currency only after further revalorization, it may be expected that the two countries will never have interchangeable currency again. Likewise, it is believed here that the belga at its present value will eventually become the basis of new gold currency in Belgium either as a unit or as a multiple of the gold franc. This prospect is not greeted heartily by French as a whole, industry, trade or finance, although every one is glad to see Belgium out of trouble. It is thought that Belgians themselves will regret the days when

¹ Equivalent to U. S. \$0.139045.

laborers could come to France to work and spend their earnings at home without going to exchange dealers with them.

Some sentimental resentment is felt here over the abandonment of the franc, which neighboring countries wanted to copy when France was a rich financial center before the war. People who feel this way regard the whole proposition as a victory for the pound sterling as currency and for London as the banking center and deplore the attraction which they allege has drawn Belgium westward instead of southward.

GOLD EMBARGO LIFTED

[From The Mining Journal, London, December 25, 1926]

The *Moniteur Belge* publishes a royal decree abrogating as from December 16 the law of January 25, 1923, on the import and export of gold and securities.

RETIREMENT OF FOREIGN COINS

[From *Moniteur des Intérêts Matériels*, Brussels, December 26-27, 1926]

According to the terms of the international agreement of 1885, the silver coins of the other countries belonging to the Latin Monetary Union existing in Belgium must be retired from circulation and taken back at their face value.

Consequently during the period from January 1 to September 30, 1927, the French, Greek, Italian, and Swiss silver 5-franc pieces, as well as the French and Swiss silver coins in denominations of 2 francs, 1 franc, 50 and 20 centimes, will be received in payment or exchanged for an equal amount of specie or notes having legal-tender quality in Belgium by the National Bank at Brussels or by its agencies in the provinces, as well as by the government collection.

BULGARIA

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Gold coin	<i>Leva</i>	<i>Leva</i>	<i>Leva</i>
United States equivalent	43,855,000		43,855,000
	\$8,464,015		\$8,464,015
Silver coin			
United States equivalent	17,694,000		17,694,000
	\$3,414,942		\$3,414,942
Notes		3,480,615,910	3,480,615,910

The actual currency consists of paper leva, 541 paper leva being equivalent to 20 gold leva.

Premium on gold in 1926: 140 leva to the gold dollar. This rate was stable during the year.

The export of gold and silver is prohibited.

REORGANIZATION OF THE NATIONAL BANK OF BULGARIA

[From Federal Reserve Bank Bulletin, February, 1927]

Reorganization of the National Bank of Bulgaria was provided for in the new Bulgarian banking law of November 5, 1926, to become effective January 1, 1927. Such a reorganization was one of the preliminary conditions laid down by the League of Nations in arranging the refugee loan of £2,225,000 for Bulgaria. The National Bank was founded in 1879 as a state institution, with a capital furnished by the Government. Besides performing the functions of a central bank of issue the National Bank, in the absence of adequate commercial banking facilities throughout the country, advanced long-term credits to the state, to municipalities, and to industrial enterprises, and issued long-term mortgages. Under the new law the bank, although still a state institution, has been made autonomous.

It no longer has power to issue mortgages and to grant long-term credits, but must henceforth confine its activity to the discounting of short-term commercial bills and to performing the functions of a modern bank of issue. For this reason the National Bank will give up its participation in the Central Cooperative Bank, in the Bank for Agriculture, and in the International Bank of Bulgaria. Its mortgage and long-term investment business will be turned over to two separate institutions—namely, the mortgage bank and the industrial bank—which are to be created in the near future.

The main task of the bank, according to the new law, is to maintain the stability of the leva¹ at a fixed relation to gold, to regulate the amount of money in circulation, and to facilitate the transfer of funds by check. For the present the leva will be maintained at 0.72 cent, the point at which it has remained stable for about four years. The resumption of gold payments and the reorganization of the currency will be undertaken later. The bank is under obligation to maintain against its notes in circulation and demand deposits a cover of 33 $\frac{1}{3}$ per cent, which, however, the bank will endeavor to increase to 40 per cent. The reserves of the bank may consist of gold, silver at its current value in gold, of foreign bills of exchange carrying at least three signatures, and of foreign currencies convertible into gold.

Hitherto the National Bank of Bulgaria has been under control of the Minister of Finance. Under the new law the management of the bank is entrusted to a board of administration, consisting of a governor, two deputy governors, four members selected from among the directors of the head office, and four members representing, respectively, industry, commerce, agriculture, and banking. The governor and the two deputy governors are appointed by royal decree, but can be removed from office only by a decision of Parliament acting upon a report submitted by the Minister of Finance, to which must be attached a report of the governor and the deputy governors of the bank, stating their position. The Government is represented by a comptroller, who takes part in the meetings of the board of directors and of the executive board, but has no vote. He may veto any decision which is against the law. The balance sheets of the bank in future will not be submitted for approval to the Minister of Finance. The bank has the exclusive right to issue notes, while the State holds the right to issue subsidiary coins and to mint gold and silver, which will be convertible into bank notes at their nominal value.

Although the capital of the bank was originally furnished and recently augmented by the State and the bank continues to act as fiscal agent for the Government, the relation between the bank and the Government has been greatly restricted. The bank is authorized to discount for the Government six months' treasury bills up to the amount of 300,000,000 leva, the notes bearing an interest rate of at least 5 per cent. The capital of the bank has been increased from 500,000,000 leva to 1,000,000,000 leva. So long as the capital is not fully paid up the profits of the bank, which are usually transferred to the Government, will be retained by the bank and applied to the building up of capital. During this time the Government in liquidation of its debt to the bank is to turn over annually to the bank a sum of 150,000,000 leva, which will also be applied to capital account. After the capital of the bank has been fully paid up, the State may apply its share in the bank's profits to the payments of 150,000,000 leva, which are to continue until the debt of the State to the bank, has been fully liquidated.

The surplus of the bank is to be increased annually by 25 per cent of the net profits until the surplus reaches 100 per cent of the original capital. The board of administration may also set up other reserve funds to be built up from the net profits of the bank.

CZECHOSLOVAKIA

The domestic gold coinage executed in home mints during the year ended December 31, 1926, consisted of 58,669 ducat pieces (\$134,246).

The quantity of gold and silver produced from the mines of the country during 1926 was as follows: Gold, 240 fine kilos (7,716 ounces); silver, 23,810 fine kilos (765,491 ounces).

¹ The leva at par is worth 19.3 cents.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	Held abroad	In circulation
	Kilos	Kilos	Czechoslovak crowns
Gold coin.....	5,300	16,715	
Gold bullion.....	7,355	11,587	
Total gold.....	12,655	28,302	
United States equivalent.....	¹ 406,858	² 909,909	
Silver coin.....	61,766		
Silver bullion.....	26,137	80,038	
Total silver.....	87,903	80,038	
United States equivalent.....	³ 2,826,081	⁴ 2,573,222	
Government notes.....			8,202,593,911

¹ Ounces, valued at \$8,410,499.

² Ounces, valued at \$18,809,484.

³ Ounces, valued at \$1,776,842, at the 1926 average price of silver in London, \$0.62873 per fine ounce.

⁴ Ounces, valued at \$1,617,862.

Exports of gold and silver during 1926: Gold coin, 100 kilos (3,215 ounces); silver coin, 33,151,931 Czechoslovak crowns; silver bullion, 47,375,497 Czechoslovak crowns.

The gold coinage executed in home mints during 1925 consisted of 65,784 ducat pieces, trade coin (\$150,527). (From Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint.)

DANZIG, FREE CITY OF

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purposes
	Danzig gulden	Danzig gulden	Danzig gulden
Gold coin and bullion.....	7,257		7,257
United States equivalent.....	\$1,415		\$1,415
Silver coin.....		10,000,000	10,000,000
United States equivalent.....		\$1,950,000	\$1,950,000
Notes of banks of issue.....		35,715,970	

Exchange rate in 1926: Highest, 5.2300 Danzig gulden to the United States dollar; lowest, 5.1185; average, 5.1668.

DENMARK

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1926, was as follows: Gold, 40 kroner (\$11); silver, 6,560,114 kroner (\$1,758,111).

Estimated quantity of gold and silver used in the industrial arts during 1926: Gold, 250 fine kilos (8,037 ounces), valued at 620,000 kroner (\$166,150); silver, 40,000 fine kilos (128,600 ounces), valued at 280,000 kroner (\$75,040).

The amount of notes of banks of issue in circulation on December 31, 1926, was 385,961,028 kroner.

Imports into and exports from Denmark of gold and silver during 1926

Countries	Imports			Exports	
	Gold bullion	Silver		Gold bullion	Silver coin
		Coin	Bullion		
Germany.....	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Great Britain.....	42,000		1,751,000		
Sweden.....	97,000		365,000	5	4,668,000
Norway.....		145,000	10,000		1,606,000
		58,000			159,000
Total.....	139,000	203,000	2,126,000	5	5,433,000
United States equivalent.....	\$37,252	\$54,404	\$569,768	\$1	\$1,456,044

¹ Of which 6 kroner (\$2) is bullion.

Metallic stock and note circulation of the Bank of Denmark on December 31, 1926

[From The Statist, London, January 8, 1927]

Items	Kroner	United States dollars
Gold.....	208,982,000	56,007,176
Silver.....	15,078,000	4,040,904
Notes in circulation.....	385,961,000	-----

ESTONIA

Estimated quantity of gold and silver used in the industrial arts during 1926:
Gold, \$39,426; silver, \$35,520.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In bank of Estonia	Held abroad	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Foreign gold coin.....	36, 544	66, 738		103, 282
Gold bullion.....	3, 647	64, 943	2, 563, 516	2, 632, 106
Total gold.....	40, 191	131, 681	2, 563, 516	2, 735, 388
				<i>Estimated marks</i>
Government notes.....				1, 448, 470, 993
Bank of Estonia notes.....				1, 905, 886, 000
Total notes.....				3, 354, 356, 993

Imports of gold bullion during 1926: \$12,653.

Exports of gold and silver coin during 1926: Gold, \$14,074; silver, \$25,750.

ESTONIAN GOLD KRONE AND GOLD BALANCE SHEET LAWS

Consul Harry E. Carlson, Tallinn, in United States Department of Commerce Reports, December 13, 1926]

On June 30, 1924, the Estonian Parliament passed a gold krone (Kroon) law, providing for the establishment of a gold-standard unit to replace the paper currency in circulation and for the conclusion of agreements in this unit. Under the new valuation 100 stable Estonian marks of the paper currency at present in circulation would be equal to 1 gold krone, containing 0.403226 gram of

pure gold. Section 5 of the law authorized the Estonian Government to issue regulations and instructions for making the legislation operative, but these have not been promulgated.

A British financial expert, at the invitation of the Estonian Government, is in Estonia to advise in regard to putting the proposed currency reform into effect. At the present moment it is not possible to state definitely the method of operation, but it is expected that within six months the reform will have been carried out, on the basis of the law of June 20, 1924.

GOLD BALANCE SHEET LAW

Partly in order to prepare the way for the use of the new gold unit, a law was passed by the Estonian Parliament on December 18, 1925, and amended on February 18, 1926, providing for the use of the new Estonian unit of currency in preparing the annual balance sheets of all commercial, financial, and industrial enterprises and cooperative societies with limited capital, as well as of all private concerns which derive or expect to derive advantages under the right and privileges accorded them under article 574 of the direct taxation law.

The gold balance sheet law made it obligatory for firms and individuals affected by it to put the requirements of the law into effect as of January 1, 1926, provided this date corresponded with their accounting years, or, if not, on the date during 1926 on which their respective accounting years closed. The law, therefore, is now in effect, and the Estonian firms coming under its provision are making all entries in their annual balance sheets in the new currency. It is said, however, that contracts, from time to time, are being made on the basis of the stable Estonian mark.

PURPOSE OF THE LAW

The actual purpose of the law is to provide a basis for revaluing all items carried in the balance sheets in any other than Estonian currency. Prior to its enactment many Estonian firms carried in their balance sheets items in depreciated Russian rubles or Ost marks. This practice caused confusion in taxation, as the Estonian Government frequently encountered difficulties in making correct tax assessments on the basis of the balance sheets as presented.

MONETARY REFORM PROJECT

[From *L'Economiste Européen*, Paris, March 25, 1927]

The project of monetary reform submitted to parliament proposes to establish a new gold coin and to revise the statutes of the Bank of Estonia. The Central Bank will have during a period of 25 years the exclusive privilege of issuing notes. The Treasury notes in circulation at present will be exchanged within two years against notes of the bank. The new monetary unit, the *esta*, will be equivalent to the Scandinavian crown, and will be divided into 100 *sajak*. The transition from the old to the new unit will be easy, as the Estonian mark has remained stable for several years at the rate of 100 marks to one Swedish crown. The Bank of Estonia will be bound to buy gold at the price of 2.46 *esta* per gram and to sell it at the price of 2.50 *esta* per gram in quantities not less than 500 grams.

[From *Moniteur des Intérêts Matériels*, Brussels, May 13-14, 1927]

The transfer of the bank notes from the Government to the Bank of Estonia has been decided, as well as the establishment of a new monetary unit, called crown, containing 100/248 gram of pure gold and divided into 100 cents, 1 cent being the equivalent of an old Estonian mark. This new crown is similar to the crown circulating in the Scandinavian countries.

FINLAND

The domestic gold coinage executed in home mints during the year ended December 31, 1926, consisted of fifty thousand five hundred 200-mark pieces, having a face value of 10,100,000 Finnish marks (\$254,520).

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	<i>Finnish marks</i> 10, 076, 400	<i>Finnish marks</i> 23, 600	<i>Finnish marks</i> 10, 100, 000
Gold bullion.....	317, 292, 429	-----	317, 292, 429
Total gold.....	327, 368, 829	23, 600	327, 392, 429
United States equivalent.....	\$8, 249, 694	\$595	\$8, 250, 289
Notes of banks of issue.....	-----	1, 345, 715, 079	-----

FINNISH CURRENCY—GOLD STANDARD WORKS SATISFACTORY

[From The Commercial and Financial Chronicle, November, 6, 1926]

The following by Frank Fox, author of the book "Finland To-day," appeared in the London Financial News of October 11, 1926:

Courage to face facts, wisdom to take good advice, prudence to practice economy—with these the Finn has made his mark good and restored the gold standard.

The Finnish mark in 1914 had the gold value of the French franc, 25 to the pound sterling. During 1914-1919 it depreciated, partly through inflation, partly through external doubt whether Finland could survive the downfall of Russia, to the value of 300 to the pound sterling. Finland, too, was left bone-poor owing to the devastation of the country by the Reds and the total loss of its chief export market, Russia.

British and American financiers, having pre-war experience of the honesty of the Finns, were generous with credits. With their help Finland set itself to put its house in order; followed the same stern path as Great Britain by levying high taxation and—improving on our example in this—insisted on rigid public economy. The country balanced its budget and met as they fell due its foreign obligations (after Great Britain it was the first country to fund its debt to the United States). By 1925 the mark had improved from 300 to the pound sterling to 193 to the pound sterling, and it was decided to stabilize and to restore the gold standard. This was on the advice of a committee (on which were represented the Bank of Finland, the joint-stock banks, and important business interests).

COMMITTEE'S RECOMMENDATION

The committee advised that no further depreciation of the mark should be allowed, and "no appreciation attempted." This second recommendation needed courage. It formally wiped out nearly seven-eighths of the nominal value of internal debts. But undoubtedly it was wise, and as matters turned out, met with no great opposition. (The loss to holders of marks was in part counterbalanced by the fall in commodity values between the time when the mark was 300 and when it was stabilized.)

The committee insisted on a cautious economic policy following the change; the continued maintenance of a balanced budget; no alterations in taxation that might prejudice production; existing Government deposits in the commercial banks to be withdrawn gradually; severe economy in State and municipal expenditures, not only for current administration, but also for productive enterprises, where the benefit was indirect or in the future (railways, harbor extensions, etc.); banks to be cautious in granting credits, particularly for new enterprises. The committee imposed one further condition, that the necessary stability had been reached in the value of gold itself, this to be when a free gold market had been restored in England.

RETURN TO GOLD

Since January, 1926, the monetary system of Finland has been founded on gold as the sole measure of value. Gold coins are struck of 100 and 200 marks, but, as is the case in our own country, are not put into general circulation. Bank of Finland notes are legal tender and are convertible on demand by the bank, either in gold coin, gold ingots, or in checks in a foreign gold-based currency.

For Finland 1926 has been a trying year. The spring came late (and the export trade has to wait until spring clears the ports of ice); then the British coal strike hit Finland hard, not only because it uses British coal chiefly in its industries and had to turn to inferior kinds, but because Great Britain, the best buyer of Finnish products, has bought less. Nevertheless, the country has seen no reason to regret the step which gave it a sound currency.

The lesson might be useful to some other European countries. When a nation inflates its currency, it is, in effect, taking a secret forced loan from the savings of its people; and if the inflation has been allowed to go beyond recoverable bounds, the only course is to confess to the thrifty that a certain proportion of their savings has been confiscated and to start afresh on a new basis.

FRANCE

Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1926

Denomination	Pieces	Value	
		Francs	United States dollars
For Tunis:			
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimes.....	1,003	502	97
Total silver.....	2,009	1,811	350
For Indo-China: Silver, 1 piaster.....	6,382,656	Piasters 6,382,656	U. S. dollars ¹ 3,135,111

¹ Conversion rate, 1 piaster = \$0.49119, at the 1926 price of silver in London, \$0.62873 per fine ounce.

Gold and silver coinage executed at Paris for foreign countries during 1926

Denomination	Pieces	Value	
		Dinars	United States dollars
For Yugoslavia: Gold, 20 dinars.....	1,000,000	20,000,000	3,860,000
For Abyssinia Silver, $\frac{1}{2}$ talari.....	10,568,352	Talari 528,418	U. S. dollars ¹ 250,401

¹ Conversion rate, 1 talari = \$0.47387, at the 1926 price of silver in London, \$0.62873 per fine ounce.

The quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 41,774 fine kilos (1,343,034 ounces); silver, 318,022 fine kilos (10,224,407 ounces).

Gold and silver production in France and gold production in the French colonies during 1925 and 1926

Countries	1925				1926			
	Gold		Silver		Gold		Silver	
	Kilos	Ounces	Kilos	Ounces	Kilos	Ounces	Kilos	Ounces
France:								
Mines.....	1,056	33,950	10,949	352,010	1,100	35,365	12,500	401,875
Refineries.....	1,003	32,246	46,789	1,504,266	1,550	49,832	55,200	1,774,680
Colonies:								
French Guiana.....	1,251	40,220	-----	-----	1,320	42,438	-----	-----
French West Africa.....	304	9,774	-----	-----	310	9,966	-----	-----
Madagascar.....	420	13,503	-----	-----	455	14,628	-----	-----

Metallic stock and note circulation of the Bank of France on December 24, 1926: Gold in bank, 3,684,488,724 francs (\$711,106,324); gold held abroad, 1,864,320,908 francs (\$359,813,935); silver, 340,717,163 francs (\$65,758,412); notes in circulation, 52,448,765,950 francs.

Price of gold in 1926: Maximum, 34,600 paper francs per fine kilo; minimum, 16,500; average, 21,787.

Imports into and exports from France of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland.....	94	-----	-----	-----	-----	-----	-----	420
Italy.....	60	-----	1,206	-----	-----	-----	-----	-----
Egypt.....	9	-----	-----	-----	-----	-----	-----	-----
Belgium-Luxembourg	-----	-----	-----	-----	-----	-----	-----	-----
Economic Union.....	783	-----	1,054	-----	-----	-----	-----	320
Great Britain.....	78	-----	40,824	-----	-----	-----	-----	245,895
Algeria.....	418	-----	5,305	-----	-----	-----	-----	-----
French Guiana.....	1,215	-----	-----	-----	-----	-----	-----	-----
Madagascar.....	188	-----	-----	-----	-----	-----	-----	-----
Spain.....	-----	-----	4,223	-----	-----	-----	-----	-----
Turkey.....	-----	-----	99	-----	-----	-----	-----	-----
Morocco.....	-----	-----	1,769	-----	-----	-----	-----	670
United States.....	-----	-----	-----	-----	-----	-----	-----	8,974
Other countries.....	2,573	-----	13,944	-----	-----	-----	-----	-----
Total quantity:								
Kilos.....	5,413	144	134,424	134,866	1,232	24	15	256,279
Ounces.....	174,028	4,630	4,321,732	4,335,942	39,609	772	482	8,239,370
Total value:								
Francs ¹	94,121	2,542	84,961	84,961	24,759	330	-----	-----
United States equivalent ²	\$3,597,477	\$95,711	\$2,717,203	\$2,726,137	\$818,790	\$15,959	\$303	\$5,180,339

¹ In thousands of francs.

² At the rate of \$20.67183 per ounce of gold and \$0.62873 per ounce of silver (the 1926 average price of silver in London).

Metallic stock and note circulation of the Bank of France on December 31, 1926

[From weekly statement of the Bank of France]

Items	Francs	United States dollars
Gold:		
In bank.....	3,684,488,724	711,106,324
Abroad.....	1,864,320,908	359,813,935
Silver.....	340,724,564	65,759,841
Notes in circulation.....	52,907,328,980	-----

LATIN MONETARY UNION DISSOLVED

AFTER 60 YEARS AGREEMENT AMONG FIVE EUROPEAN NATIONS IS TERMINATED WITH END OF 1926

[From The Commercial and Financial Chronicle, April 2, 1927]

The Wall Street Journal of March 28 reported the following from its Paris office:

The Latin Monetary Union definitely passed away with the end of 1926 after over 60 years of existence. In effect it had ceased to operate since the outbreak of the war, and already in 1921 the members of it—France, Italy, Belgium, Switzerland, and Greece—had signed a convention regulating the terms of its dissolution. But it was only last December that Switzerland addressed a note to her partners informing them that she would consider the union terminated both in name and fact on December 31, and, none of the partners having raised opposition, the union died on that date.

It is one of the victims of the war, which has already done so much to split Europe up into separate economic units and is now responsible for ending an arrangement which made the gold and silver pieces of five countries interchangeable.

The original treaty of 1865 made uniform the content, weight, and form of the gold and silver currencies of the four countries signing it; Greece joined the union 10 years later. Each was entitled to mint gold pieces of 100, 50, 10, and 5 francs and silver pieces of 5 francs (crowns) without limit and each undertook to accept these coins indiscriminately, so that the treaty sanctioned bimetallism. The depreciation of silver caused much difficulty from almost the outset of the union, however, and in 1879 principle of bimetallism was partly abandoned, it being agreed to stop the minting of silver coins though the coins already existing continued to rank as legal currency with gold. This system, which has been called "lame bimetallism," prevailed up to the outbreak of the war.

SWITZERLAND FLOODED BY SILVER COINS

The war witnessed the practical disappearance of all gold coins in the countries of the Latin Union and even the silver ones vanished except in Switzerland. With the depreciation of the French, Italian, Belgian, and Greek currencies after the war, Switzerland found silver crowns pouring into her territory from all sides, the tendency being accentuated by the fall in the price of silver. She had finally to prohibit the import of crowns emanating from the mints of the other partners of the union, but the crowns continued to come in secretly and finally all but Swiss crowns were declared illegal currency. That was in 1920.

After the retirement of the forbidden crowns, for which a period of three months was allowed, Switzerland found herself possessed of 225,000,000 francs in French, Italian, Belgian, and Greek silver pieces, in addition to the silver already in the national bank. What was to be done with them? The countries concerned got together in 1921 and framed a convention for the solution of the problem, which involved the ultimate termination of the Latin Union. It was arranged with France that the 130,000,000 French silver francs in the possession of Switzerland should be held until January 15, 1927, after which they would be returned in installments over a period of five years against 20,000,000 francs gold plus the balance in Swiss francs or in gold or in drafts on Switzerland. A similar arrangement was made with Italy and Belgium, except that Switzerland was given the right to melt down and transform into Swiss silver coins about half the Italian total of 65,000,000 francs and three-fourths of the Belgian total of 29,000,000. As for the Greek silver pieces, the amount was so small that it was arranged that the whole should be transformed into Swiss coins. It should be added that the purpose of one of the recent French railroad loans in Switzerland was to provide the money to carry out the Franco-Swiss arrangement.

LAST RELIC OF THE UNION DISAPPEARS

This convention left the gold pieces of the five countries legal currency in all five. It was an anomaly, as anybody who has been in Switzerland in recent years can testify.

When the Swiss National Bank began putting 20-franc gold pieces into circulation some two years ago, the recipient was obliged to pay for them, in French or Italian paper currency, at the rates of the day; but if he happened to take one of these gold coins across the frontier into France or Italy all he could obtain for it was 20 French francs paper or 20 paper lire. The gold piece which the visitor

received against 100 French paper francs might even be a French gold piece, but if he brought it back to France all he could get for it would be 20 francs paper. It was more profitable, therefore, to accept Swiss paper francs as a medium of exchange, for the French would give 100 francs French paper for 20 francs Swiss paper.

For the same reason, too, hoarders of French gold pieces kept on trying to get them into Switzerland for exchange into Swiss paper francs and later exchange into French paper francs; hence in part, the decision of the French Government, taken a few months ago, to offer to buy gold coins at their metallic and not their nominal value.

In any event, this last relic of the monetary union has now vanished. By decree of February 8 last, holders of French, Belgian, Italian, and Greek gold coins were given until March 31 to exchange them into Swiss legal currency. After that date they will be accepted only at their intrinsic value according to a tariff fixed by the National Bank (about 99 per cent). Up to 500 francs Swiss gold will be given, but above that sum only a quarter in gold. This restriction is due to the probable large quantity of foreign gold in Switzerland and the probable deteriorated state of the coins, as also to the inevitable further inflow of coin for exchange despite the Swiss prohibition on importation, and the French and Italian prohibition on exportation. The non-Swiss gold coins of the countries of the Latin Union in circulation in 1913 according to the Bulletin of the Société de Banque Suisse, amounted to 12,800,000,000 francs. What part of this sum will come into the Swiss National Bank for exchange?

In any case, Switzerland is bound to suffer loss by the transaction, for the coins accepted at nominal value can be valorized only at their intrinsic metallic value by sale of the gold they contain or by reminting into Swiss coin. The Bank of Switzerland had in its coffers at the end of last year 95,500,000 francs in non-Swiss Latin Union gold coin and through loss of weight alone the loss on this sum is calculated at 244,000 francs Swiss.

The reward, however, comes in the fact that Switzerland will again come into complete control of her currency. It remains to be seen whether she will take the opportunity to adopt definitely and completely the gold standard.

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Reichsmark	U. S. dollars
1 reichsmark.....	50, 949, 528	50, 949, 528	12, 136, 178
2 reichsmark.....	65, 359, 571	130, 719, 142	31, 137, 300
3 reichsmark.....	785, 539	2, 356, 617	561, 346
5 reichsmark.....	901, 903	4, 509, 515	1, 074, 166
Total.....	117, 996, 541	188, 534, 802	44, 908, 990

The amount of domestic gold and silver coin withdrawn from monetary use during 1926 was as follows: Gold, 10 reichsmark (\$2); silver, 432,188 reichsmark (\$102,947).

The amount of gold delivered by the Reichsbank during 1926 for industrial purposes was 1,117,620 reichsmark (\$266,217).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Reichsbank	Held abroad	In circulation
	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>
Gold coin.....	531, 741, 000	20, 000, 000	-----
Gold bullion.....	1, 129, 362, 000	150, 280, 000	-----
Total gold.....	1, 661, 103, 000	170, 280, 000	-----
United States equivalent.....	\$395, 674, 735	\$40, 560, 696	-----
Silver coin.....	15, 382, 000	-----	617, 891, 000
Silver bullion.....	675, 000	-----	-----
Total silver.....	16, 057, 000	-----	617, 891, 000
United States equivalent.....	\$3, 824, 777	-----	\$147, 181, 636
Reichsbank notes.....	-----	-----	3, 735, 526, 000
Private bank notes.....	4, 295, 000	-----	180, 629, 000
Rentenbank notes.....	7, 733, 000	-----	1, 164, 049, 000
Total notes.....	12, 028, 000	-----	5, 080, 204, 000

Owing to the stability of the German currency, there was no premium on gold during 1926.

The gold and silver contained in the ores mined in Germany in 1926 were calculated at 162 kilos (5,208 ounces) of gold and 166,683 kilos (5,358,858 ounces) of silver.

Imports into and exports from Germany of gold and silver during 1926

[In thousands of reichsmark]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bul- lion	Coin	Bul- lion ¹	Coin	Bul- lion	Coin	Bul- lion	Coin
Belgium.....	14	-----	1, 436	-----	6	-----	14	-----
Denmark.....	28	19	141	-----	91	-----	2, 057	10
Danzig.....	10	3	63	84	36	132	64	14
Finland.....	9	-----	79	-----	39	-----	693	-----
France.....	65	2	3	-----	-----	-----	10	-----
Great Britain.....	267, 922	20, 831	9, 691	4	4	28	6, 625	48
Italy.....	331	-----	253	-----	1, 966	-----	482	-----
Latvia.....	39	4	117	136	36	-----	22	-----
Netherlands.....	8, 193	7, 207	342	153	1, 126	-----	272	74
Norway.....	9	-----	7	-----	35	-----	676	4
Austria.....	588	29	525	38	3, 199	-----	8, 675	155
Polish Upper Silesia.....	-----	-----	-----	354	-----	-----	8	-----
Rumania.....	-----	-----	-----	-----	32	-----	-----	-----
Russia.....	42, 480	-----	5	15	-----	-----	-----	-----
Sweden.....	280	3, 313	205	-----	182	1	1, 584	11
Switzerland.....	3, 113	40, 876	670	6	1, 878	58	3, 613	96
Czechoslovakia.....	297	1	498	1, 146	587	3	189	-----
Hungary.....	1	3	59	2	253	-----	91	-----
British South Africa.....	2, 324	-----	-----	-----	-----	-----	950	-----
British India.....	-----	-----	-----	-----	-----	-----	-----	-----
Chile.....	2	36	180	-----	-----	-----	-----	-----
Colombia.....	47	-----	-----	-----	-----	-----	-----	-----
Mexico.....	-----	-----	-----	-----	-----	-----	-----	-----
United States of America.....	11, 452	168, 000	6, 976	14, 576	-----	-----	-----	-----
Other countries.....	21	4	55	113	7	-----	36	8
Total.....	337, 229	240, 292	35, 885	2, 114	9, 497	222	26, 061	421
United States equivalent.....	\$80, 328	\$57, 238	\$8, 548	\$504	\$2, 262	\$53	\$5, 208	\$100

¹ Including ore: Great Britain, 11,000 reichsmark (\$2,620); Sweden, 31,000 reichsmark (\$7,384); Argentina, 4,000 reichsmark (\$953); Chile, 178,000 reichsmark (\$42,400); Australia, 14,000 reichsmark (\$3,335).

² Ore.

GIBRALTAR

According to the Gibraltar Blue Book for 1925, the estimated amount of paper money in circulation at the end of that year was £160,000. British treasury notes and the notes of the Bank of Spain are also in large circulation.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
Half crown.....	4, 473, 516	559, 189	2, 721, 249
Florin.....	5, 125, 410	512, 541	2, 494, 281
Shilling.....	22, 516, 453	1, 125, 823	5, 478, 818
Sixpence.....	21, 809, 621	545, 241	2, 653, 415
Fourpence ¹	1, 762	29	141
Threepence.....	4, 109, 414	51, 368	249, 982
Twopence ¹	1, 902	16	78
Penny ¹	2, 180	9	38
Total.....	58, 040, 258	2, 794, 216	13, 598, 052

¹ Maundy money.

Gold and silver coinage executed at the Royal Mint, London, for colonial and foreign governments during 1926

Denomination	Value	
	Pounds sterling	United States dollars
For British Guiana: Silver—fourpence.....	500	2, 433
For Ceylon:		
Silver—	<i>Rupees</i>	
50 cents.....	250, 000	91, 250
25 cents.....	250, 000	91, 250
10 cents.....	150, 000	54, 750
Total.....	650, 000	237, 250
	<i>Shillings</i>	
	1, 322, 223	321, 734
For East Africa: Silver—shillings.....		
For Straits Settlements:	<i>Straits dollars</i>	
Silver—	500, 000	283, 900
20 cents.....	2, 000, 000	1, 135, 600
10 cents.....	500, 000	283, 900
5 cents.....		
Total.....	3, 000, 000	1, 703, 400
For Egypt:	<i>Pounds Egyptian</i>	
Gold—	2, 000	9, 886
500 piasters.....	6, 000	29, 659
100 piasters.....	3, 000	14, 829
50 piasters.....	1, 500	7, 414
20 piasters.....		
Total.....	12, 500	61, 788
	<i>Quetzals</i>	
	500, 000	500, 000
For Guatemala: Silver— $\frac{1}{4}$ quetzal.....	<i>Lats</i>	
	2, 228, 938	430, 185
For Latvia: Silver—2 lats.....		

Silver coinage executed at the mint, Birmingham (Ltd.), during the year 1926

Denomination	Pieces	United States equivalent
For Arabia:		
Silver (0.900 fine)—		
60 cents.....	5,000	\$1,217
45 cents.....	5,000	912
30 cents.....	5,000	608
20 cents.....	24,923	2,022
15 cents.....	5,000	304
10 cents.....	49,945	2,025
8 cents.....	5,000	162
5 cents.....	100,094	2,010
4 cents.....	5,000	81
Total.....	204,962	9,360
For Egypt:		
Silver (0.833 $\frac{1}{3}$ fine)—		
10 piasters.....	500,000	247,155
5 piasters.....	1,000,000	247,155
Total.....	1,500,000	494,310

NOTE.—120 cents=1 real; 10 reals=approximately £1, per 1924 British Mint Report.

Amount of foreign silver coin withdrawn from monetary use for recoinage during 1926: Russian rubles and half-rubles, 2,991 fine ounces; old Straits Settlements coin (0.800, 0.600, and 0.400 fine), 768,266 fine ounces.

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Quantity, ounces, fine	Value	
		Pound sterling	United States dollars
Gold:			
New metal.....	400,000	1,700,000	8,273,050
Old plate, etc.....	150,000	637,500	3,102,394
Total gold.....	550,000	2,337,500	11,375,444
Silver:			
New metal.....	6,000,000	775,338	3,773,182
Old plate, etc.....	2,000,000	258,446	1,257,727
Total silver.....	8,000,000	1,033,784	5,030,909

The quantity of silver obtained from lead ores during 1926 was 1,286 fine kilos (41,345 ounces), valued at £4,943 (\$24,055).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 29, 1926

Character of stock	In Bank of England	In other banks	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin.....	1 £149,856,000	2 £4,642,709			
Gold bullion.....					
Total gold.....	149,856,000	4,642,709			
United States equivalent.....	£729,274,224	\$22,593,743			
Silver coin.....		3 £15,704,357	4 £6,300,000	(5)	
United States equivalent.....		\$76,425,253	\$30,658,950		
Bank of England notes.....	£28,821,000		£56,250,000	£84,535,000	£169,606,000
Currency notes.....				295,173,000	295,173,000
Total notes.....	28,821,000		56,250,000	379,708,000	464,779,000

¹ In issue department; the banking department held £1,262,218 gold and silver coin (as against £1,792,487 in 1925).

² On June 30, 1926, at which time the Bank of England's holdings included £65,284,743 in gold coin.

³ On June 30, 1926, includes stock in Bank of England.

⁴ On June 30, 1926, this item was £6,550,000.

⁵ Silver coin in circulation is estimated at £47,000,000 (\$228,725,500).

Metallic stock and paper money at the close of 1926

[From Bulletin de Statistique, Paris, January, 1927]

Items	Metallic stock	Notes
Bank of England.....	£151, 119, 000	£140, 785, 000
Scotch banks.....	20, 497, 000	20, 950, 000
Irish banks.....	9, 496, 000	15, 218, 000
Currency notes.....		296, 461, 000
Total.....	181, 112, 000	473, 414, 000

Imports of gold and silver into Great Britain and Northern Ireland during 1926

Countries	Gold		Silver	
	Bullion leaf, and ore	Coin	Bullion and ore	Coin
Russia.....	£2, 537, 492		£2, 786	
Latvia.....	341		128	£3, 200
Norway.....	1, 007		31, 212	
Denmark and Faroe Islands.....	158		270	56, 193
Germany.....	193, 636	£4, 036	534, 425	22, 079
Poland and Danzig.....			20, 500	
Netherlands.....	235, 137	7, 350	346, 708	494
Netherlands East Indies.....	22, 818		51, 961	
Belgium.....	601, 382		135, 258	
Belgian Congo, Ruanda, and Urundi.....	441, 552			
France.....	213, 342	3, 051	73, 063	755, 212
Switzerland.....	3, 354	70	474	194
Portuguese East Africa.....	15, 753		822	
Spain.....	11, 642		124, 656	
Canary Islands.....				1, 572
Italy.....	6, 134		1, 344	48
Austria.....	828		8, 229	4, 066
Greece.....	58		3, 094	
Channel Islands.....		54		4, 872
Gibraltar.....			69, 600	4, 139
Czechoslovakia.....			917, 205	74, 314
China.....	396		102	
Egypt.....	69, 298	37, 042	4, 159, 231	50, 111
United States.....			3, 014, 155	23
Mexico.....	4, 445			
Colombia.....	17, 971			
Venezuela.....	4, 158	12, 027	82, 888	25, 900
Peru.....	1, 359		68, 232	
Chile.....	1, 874		68	
Brazil.....			40, 787	
Bolivia.....	4, 915		371	
Argentina.....	851, 796			81, 263
Gold Coast and Togoland.....	498	27, 500	873	
Cape of Good Hope.....	11, 421		3, 585	
Natal.....			16, 920	179, 269
Nigeria and Cameroons.....	24, 959, 638	6, 533, 261	3, 443	
Transvaal.....	2, 086, 126		1, 185	
Rhodesia.....	3, 625			4, 200
Kenya.....	33, 351			100, 000
Anglo-Egyptian Sudan.....	2, 024		381	
British India.....				95, 478
Straits Settlements.....	4, 976	5, 929	14, 238	16, 125
Australia.....	1, 902		86	
New Zealand.....	2, 090		232, 438	119
Canada.....	8, 557			50, 717
British West Indies.....	23, 387			310
British Guiana.....			1, 132	22, 675
Sierra Leone.....	1, 838			271
Other countries.....			9, 973, 850	
Total.....	32, 386, 324	6, 630, 320	\$48, 537, 741	1, 552, 874
United States equivalent.....	\$157, 608, 046	\$32, 260, 452		\$7, 557, 061

Exports of gold and silver from Great Britain and Northern Ireland during 1926

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia	£1,057,000		£180	£51,000
Latvia	70			48,750
Lithuania			24,622	
Norway	8,974		20,788	51
Sweden	4,728	£3,000	19,305	
Denmark	11,528,387	1,026,182	533,435	
Germany			462,745	
Hungary				2,400
Channel Islands				155
Netherlands	2,516,833	504,685	47,728	
Java	8,300	550		
Dutch West Indies		11,000		
Belgium	247,777		24,614	
France	1,423,603	273,000	882,335	
Algeria	43,000			
Switzerland	801,599	70,000	5,400	36
Portugal	2		5,104	
Spain	15,165	416,100	1,367	
Spanish West Africa		2,617		
Austria	1,055,960		19,220	
Czechoslovakia	2,051			
Egypt	143,413	103,000	126,033	48,584
Morocco		2,000		
United States	237,765		96	1,537
Guatemala				55,090
Chile	11		93,000	
Brazil	149	55,000		
Uruguay	4	32,000		
Argentina	465	23,000	2,445	
Irish Free State	3		319	7,520
Gibraltar		15,000		22
Nigeria	4,433	300	712	
Tanganyika				55,982
Cape of Good Hope	188			1,164
Nyasaland				10,000
Kenya	45,981		130	
Aden				3,558
British India	1,942,966	667,037	7,659,828	129
Straits Settlements	1,206,565	386,368	290	272,139
China, including Hong Kong	44,050		238,225	118,650
Ceylon	38,022	506,950	42,680	14,597
Australia	587		1,484	3,500
New Zealand	36		66	43,100
Canada	324	450,000	1,050	961
Bermudas				1,500
British West Indies				4,800
Other countries	446	800	2,210	700
Total	22,378,917	4,755,589	10,215,411	745,895
United States equivalent	\$108,907,000	\$23,143,074	\$49,713,298	\$3,629,898

SILVER COIN IN CIRCULATION

[From weekly bullion circular of Samuel Montague & Co., London, May 4, 1927]

In reply to a question in the House of Commons on the 28th ultimo, Mr. Churchill stated that about £27,000,000 in silver coins of 0.500 fineness was actually in circulation in this country. The amount of silver coin of 0.925 fineness still in circulation was estimated at from £20,000,000 to £25,000,000. The whole of the silver coinage was being steadily converted to 0.500 fineness in the interests of economy, and more than half has been so converted, but it was unnecessary and uneconomical to force the pace. So far as he was aware, no inconvenience was caused to anyone by silver coin circulating concurrently in different degree of fineness.

Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1925

[From Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint]

Great Britain.....	£2, 107, 140
Australia.....	122, 333
New Zealand.....	8, 684
Nyasaland.....	6, 425
South Africa.....	195, 409
Sudan.....	49, 950
West Indies.....	504
Total.....	² 2, 490, 445

EFFECT OF ENGLAND'S RESTORATION OF GOLD STANDARD

[Bullion circular of Samuel Montagu & Co., April 28, 1926]

On this day 12 months ago a general license was granted by the Treasury to the Bank of England for the export of gold from its coffers, at the same time fixing the coinage price of gold (77s. 10½d. per standard ounce) as the figure at which it was bound to sell gold against legal tender. This was a preliminary to the removal of the restrictions upon gold exports, which expired at the close of last year. The year that has elapsed has shown the powerful financial position occupied by this country.

We specify from week to week the effect which the reopening of the gold market has had upon the Bank of England reserves. Though a net withdrawal of £9,650,000 has taken place during the year, this movement is trifling compared with the substantial advantages that have accrued. London has again proved to be the center for financing the commerce of countries oversea. International trade bills again flow to London for finance, as was the custom before the Great War.

Whether the reduction in the number of unemployed and the improvement in trade, reported in certain quarters, can be attributed to this cause may not be clear, but there is no doubt that the reduction of 14 per cent in the price level has been much assisted by the restoration of sterling to the gold level; moreover, the grievance held in India that the relation of the rupee was to sterling and not gold has lost weight.

The action of returning to an effective gold standard conveyed other implications to the world. It showed the deliberate intention of Great Britain to return, notwithstanding the cost involved, to the only known system of safe currency which can restore confidence to commerce and offer a sure foothold for the discharge of financial obligations as between nations.

Gold quotations (per fine ounce)

[From Annual Bullion Circular for 1926 of Samuel Montagu & Co.]

1926	Highest		Lowest		Average	
	s.	d.	s.	d.	s.	d.
January.....	84	11½	84	9¾	84	10.6
February.....	84	11½	84	9¾	84	10.9
March.....	84	11½	84	10	84	11.1
April.....	84	11½	84	10	84	11.3
May.....	84	11½	84	9¾	84	10.8
June.....	84	11½	84	10¼	84	11.2
July.....	84	11½	84	9¾	84	10.9
August.....	84	11½	84	9¾	84	10.6
September.....	84	11½	84	10½	84	11.4
October.....	84	11½	84	9¾	84	11.4
November.....	84	11½	84	9¾	84	11.3
December.....	84	11½	84	10¼	84	11.4
For 1926.....	84	11½	84	9¾	84	11.1

¹ Including amount repatriated, direct to the Bank of England, from other colonies, not mentioned in above list.

² Weighing 8,792,727 ounces, showing a loss of weight due to wear equal to 2.91 per cent.

GREECE

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 200 kilos (6,430 ounces); silver, 800 kilos (25,720 ounces).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In national bank	In Bank of England	In circulation
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Gold coin.....		52,118,782	25,000,000	
United States equivalent.....		\$10,058,925	\$4,825,000	
Silver coin.....	5,000,000			
United States equivalent.....	\$965,000			
Notes of banks of issue.....	64,537,571	851,035,288		15,715,675,550

¹ Of this amount, 1,224,486,375 drachmas circulate for the account of the Hellenic Treasury, viz: 40,000,000 as forced currency and 1,184,486,375 covered by an equivalent amount of foreign exchange.

Premium on gold in 1926: Highest, 93.17 drachmas to the dollar; average, 79.62; lowest, 65.36.

HUNGARY

The silver domestic coinage executed in home mints during the year ended December 31, 1926, consisted of 23,149,798 one-pengo pieces (\$4,048,900).

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 965 fine kilos (31,025 ounces), valued at 3,667,953 pengo (\$641,525); silver, 14,746 fine kilos (474,084 ounces), valued at 1,557,798 pengo (\$272,459).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In national bank	In circulation	Total used for monetary purposes
	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>
Gold coin.....		48,289,375		48,289,375
Gold bullion.....		120,526,046		120,526,046
Total gold.....		168,815,421		168,815,421
United States equivalent.....		\$29,525,817		\$29,525,817
Silver coin.....	8,590,000	3,434,802	6,491,779	18,516,581
Silver bullion.....		5,065		5,065
Total silver.....	8,590,000	3,439,867	6,491,779	18,521,646
United States equivalent.....	\$1,502,391	\$601,633	\$1,135,412	\$3,239,436
Notes of banks of issue.....			470,869,983	470,869,983

Imports into and exports from Hungary of gold and silver during 1926

Countries	Imports				Exports	
	Gold		Silver		Gold coin	Silver coin
	Coin	Bullion	Coin	Bullion		
	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>
Austria.....	6,960	890,568	15,822	111		25,313
Germany.....		296,856		63,629	13,480	29,973
Great Britain.....				12,396,340		1,636
Rumania.....			609,418	93,219		
Switzerland.....					11,136	3,960
Italy.....					3,712	688
Belgium.....					3,712	172
Yugoslavia.....						1,377
Czechoslovakia.....						2,583
Netherlands.....						688
Total.....	6,960	1,187,424	625,240	12,553,299	22,040	46,390
United States equivalent.....	\$1,217	\$207,680	\$109,354	\$2,195,572	\$3,855	\$8,114

¹ Bullion.

² Of which 6,960 pengos (\$1,217) is bullion.

NEW CURRENCY PLACED IN CIRCULATION

[From The Commercial and Financial Chronicle, New York, January 1, 1927]

The pengos, Hungary's new gold standard currency unit, has been placed in circulation. The pengos are divided into 100 fillers, the coins issued being the silver pengos, copper 1 and 2 filler pieces and nickel 10 and 20 filler units. These are the first metallic Hungarian coins seen in 10 years.

Bank notes of 5, 10, 25, 100, and 1,000 pengos also have been issued. The pengos and the filler are the names of ancient Magyar coins.

The pengos are obligatory after New Year's Day. The paper crowns are allowed to continue in circulation until June 30. Thereafter they will be converted by the National Bank until 1930, when they lose all value.

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Krónur</i>	<i>Krónur</i>	<i>Krónur</i>	<i>Krónur</i>
Gold coin.....		12,250,000		2,470,500
United States equivalent.....		\$603,000		4,800,000
Government notes.....				7,270,500
Notes of banks of issue.....	69,140	58,215	7,143,145	
Total notes.....				

¹ This amount, consisting of \$404,000 United States gold coin and 735,000 Scandinavian crowns, is held as reserve stock for the redemption of the bank notes.

LAWS AFFECTING THE CURRENCY AND BANKING

By act No. 4, of March 1, 1926, the Icelandic Government is authorized to join the supplementary convention of the Scandinavian Monetary Union.

The bill on Iceland's "Landsbank," hereafter to bear the name "Islands Nationalbank," was passed on May 18, 1926, by both chambers of the Acting (Iceland's legislature). The most important provision of the new law is that the right of issuing bank notes is transferred to the Landsbank, the position of which will correspond to that of a central bank. This bank was established in 1885. By a law dated May 4, 1922, the note issue of the bank was increased considerably, so that about one year ago it had a circulation of nearly 5,000,000 crowns. The other banking institution of Iceland is "Islands Bank," which up to the present had charge of the regular issuance of bank notes.

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Krónur</i>	<i>Krónur</i>	<i>Krónur</i>	<i>Krónur</i>
Gold coin.....		2,250,000		
United States equivalent.....		\$603,000		
Government notes.....				4,693,000
Notes of banks of issue.....				4,820,000
Total notes.....	80,685	421,305	9,011,010	9,513,000

The actual currency consists of bank notes and government notes.

Premium on gold in 1925: Highest, 59 per cent; lowest, 23 per cent; average, 40 per cent.

Coins established by laws of June 20, 1923, and June 27, 1924

Denomination	Weight	Composition
	<i>Grams</i>	
2 krónur.....	9.5	92 per cent copper, 6 per cent aluminum, 2 per cent nickel.
1 krónur.....	4.75	
25 aura.....	2.4	75 per cent copper, 25 per cent nickel.
10 aura.....	1.5	
5 aura.....	6.0	95 per cent copper, 4 per cent tin, 1 per cent zinc.
2 aura.....	3.0	
1 eyri.....	1.6	

IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1926: Silver coin, £2,000,000 (\$9,733,000); government notes, between £1,000,000 and £2,000,000; notes of banks of issue, £14,248,394.

Imports of silver coin from Great Britain during 1926, £8,800 (\$42,825).

CURRENCY

Under the currency act of 1927, a currency commission is being set up which will issue two kinds of notes, a series of legal tender notes and a series of consolidated bank notes. It is not expected that these issues will be made until 1928.

There is likewise in preparation a new Free State coinage. It is not expected that Free State gold coins will be issued. The currency act provides for the use of the existing British unit, and its currency is intended to circulate absolutely on par with the British.

SUMMARY OF IRISH CURRENCY PROPOSALS

[From the Statist, January 29, 1927]

The present currency of the Irish Free State consists of bank notes, issued in effect by five banks, and British currency notes. The total circulation of all Ireland is estimated at £17,000,000, of which about £3,000,000 consists of till money and British currency notes. The bank note issue is fiduciary up to a combined maximum of £6,354,494, and all notes in excess of that figure have to be backed pound for pound by British currency notes. The total amount of British currency notes in Ireland is estimated at approximately £10,000,000, i. e., £8,000,000 as backing for the bank notes and £2,000,000 in circulation. This sum represents the extent of the power of obtaining gold from London, should it be decided to work an independent gold standard, but the commission has decided against the venture.

British sterling legal tender is adopted as the standard of value in the Free State, and the proposed currency commission can issue legal tender notes only against British sterling (after a transition period) on a pound-for-pound basis. The Saorstat legal-tender notes will be guaranteed unconditionally by the Free State Government and will be convertible into sterling at par. Holders, however, can convert as a legal right only in London. The commission will invest the sterling obtained against Saorstat notes in British Government securities, apart, of course, from the liquid balance required for conversion purposes. A conversion agent—a bank or a group of banks—will be appointed in London. It is recommended that the total of legal tender notes on issue should not exceed the present amount of secured bank notes plus British currency notes in circulation. Thus, on the estimates given above, the total of legal tender notes should be less than £10,000,000, this figure being applicable to the whole of Ireland; the commission tentatively suggest £6,000,000. The report is not quite clear whether the suggested limit for the issue of legal tender notes is compulsory, though the commission will be subject to a “general instruction” not to exceed “the present secured issue (of bank notes) plus British currency notes in circulation in the Saorstat.” Elsewhere in the report an exception is made in favor of 10-shilling notes.

The nonlegal-tender “Consolidated bank notes issue” may be obtained by all banks in the Free State on transferring to the currency commission satisfactory securities in the shape of bills of exchange, or contract obligations representing liquid sound advances to their customers. The notes will bear the name of the bank to which they are issued. They will be the liability of the currency commission, but only up to the realizable value of the assets of the bank to which they have been supplied in each case. They will be convertible on demand into legal tender notes—but as a legal right only at the local head offices of the banks. The maximum issue of consolidated bank notes is fixed at £6,000,000, this figure to be reconsidered at the end of two years, and every three years thereafter. It is provided, however, that if at the end of any one-half year the legal tender issue is less than £4,000,000, the bank-note issue shall be limited to not more than £1,000,000 in excess of the legal-tender issue. On the other hand, any bank may, by unanimous vote of the commissioners, obtain an “extraordinary” issue of bank notes up to the amount of its reserved capital. Such issues are to carry the same security and liability as ordinary issues; they are to be subject to a tax of not less than 5 per cent, and must be retired within 12 months. The maximum of £6,000,000 is divided among the banks as follows: Bank of Ireland, £1,705,000; National, £1,365,000; Northern, £243,000; Provincial, £649,000; Ulster, £419,000; Hibernian, £439,000; Munster and Leinster, £852,000; National Land Bank, £55,000; Royal, £273,000. Presumably the share of the National Land Bank now goes to the Bank of Ireland. From the proceeds of this tax, together with the profits of the legal-tender issue, the currency commission is to build up a reserve equal to 10 per cent of the outstanding Saorstat notes as a provision against depreciation of investments and as additional security for the bank notes.

ITALY

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Lire	U. S. dollars
Gold:			
100 lire.....	40	4,000	772
50 lire.....	40	2,000	386
20 lire.....	40	800	154
10 lire.....	40	400	77
Total gold.....	160	7,200	1,389
Silver:			
10 lire.....	1,747,500	17,475,000	3,372,675
5 lire.....	5,405,000	27,025,000	5,215,825
Total silver.....	7,152,500	44,500,000	8,588,500

Gold and silver coinage executed for Albania during 1926

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
100 franc.....	6,614	661,400	127,650
20 franc.....	5,004	100,080	19,315
Total gold.....	11,618	761,480	146,965
Silver:			
5 franc.....	39,950	299,750	57,852
2 franc.....	50,000	100,000	19,300
Total silver.....	89,950	399,750	77,152

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 15,094,937 lire (\$2,913,323).

Premium on gold in 1926: Highest, 595.90; lowest, 431.50; average, 502.80.

LAWS AFFECTING THE CURRENCY

By decrees No. 1631 and No. 1651, of September 16, 1925, and September 30, 1926, respectively, the issue of new 5 and 10 lire silver coins, 0.835 fine and weighing 10 and 5 grams, respectively, is authorized.

Imports of gold and silver during 1926: Gold coin, 18,686,415 lire (\$3,606,478); gold bullion, 52,069,699 lire (\$10,049,452); silver coin, 38,710 lire (\$7,471); silver bullion, 11,223,161 lire (\$2,166,070).

Exports of gold and silver bullion during 1926: Gold, 519,571 lire (\$100,277); silver, 4,986,217 lire (\$962,340).

Metallic stock and note circulation of the Bank of Italy on December 31, 1926

[From the Statist, London, February, 19, 1927]

Items	Lire	United States dollars
Gold.....	1,143,690,000	220,732,170
Silver.....	105,241,000	20,311,513
Notes ¹	18,340,115,000	-----

¹ In addition to this, there circulates 1,793,000,000 lire in State notes. (The Economist Monthly Supplement, London, Feb. 26, 1927.)

UNIFYING ITALY'S NOTE ISSUE

[From Bankers' Magazine, London, June, 1926]

Steps are being taken by the Italian Government to restrict powers of note issue to the Banca d'Italia as from July 1, 1926. Up to the present time there have been three banks in Italy which have possessed such powers, the other two being the Banco di Napoli and the Banco di Sicilia. It is proposed to transfer the cover for the issues of these banks, consisting of gold securities, to the Banca d'Italia at the end of the current month. Meanwhile, that institution will replace all notes in circulation other than its own by a specially printed issue.

Metallic stock and note circulation of the Bank of Italy prior to and after amalgamation of the note issue

[From Bankers' Magazine, London, October, 1926]

Items	July 31, 1926	June 30, 1926
	<i>Lire</i>	<i>Lire</i>
Notes in circulation.....	18,327,693,000	14,098,580,000
Gold in hand.....	1,135,510,000	893,697,000
Gold deposited abroad.....	419,614,000	381,414,000
Silver coin ¹	105,631,000	85,642,000

¹ From The Statist, London, Sept. 11, 1926.

Metallic stock and notes outstanding of the Bank of Sicily and the Bank of Naples as of June 20, 1926

[From Federal Reserve Bulletin, September, 1926]

	<i>Lire</i>
Notes in circulation:	
Bank of Naples.....	2,945,448,000
Bank of Sicily.....	730,722,000
Total.....	3,676,170,000
Gold.....	241,948,181
Silver.....	39,691,065

Gold and silver production during 1926

[From official questionnaire. Courtesy United States Bureau of Mines]

Items	Kilos	Ounces
Gold ¹	53.6	1,723
Silver ²	16,154.0	519,351

¹ Valued at 639,000 paper lire.² Valued at 8,039,850 paper lire.

The domestic gold coinage executed in home mints during the year ended December 31, 1925, consisted of five thousand 100-lire pieces having a face value of 500,000 lire (\$96,500).

Gold and silver coinage executed for other countries during 1925

Denomination	Pieces	Value	
		Lire	United States dollars
For the Republic of San Marino:			
Gold—			
20 lire.....	9,334	186,680	36,029
10 lire.....	20,000	200,000	38,600
Total.....	29,334	386,680	74,629
For Italian Somaliland:			
Silver—			
10 lire.....	100,000	1,000,000	193,000
5 lire.....	400,000	2,000,000	386,000
Total.....	500,000	3,000,000	579,000

Premium on gold in 1925: Highest, 554.80; lowest, 456.98; average, 486.10.
Imports of gold and silver during 1925: Gold coin, 37,708,296 lire (\$7,277,701); gold bullion, 42,830,530 lire (\$8,266,292); silver coin, 209,700 lire (\$40,472); silver bullion, 13,063,018 lire (\$2,521,162).
Exports of gold and silver during 1925: Gold bullion, 1,023,645 lire (\$197,563); silver coin, 22,000 lire (\$4,246); silver bullion, 3,208,201 lire (\$619,183).

LATVIA

The domestic silver coinage executed in England for Latvia during the year ended December 31, 1926, consisted of 1,114,469 2-lat pieces, having a face value of 2,228,938 lats (\$430,185).

Metallic stock and note circulation of the Bank of Latvia on December 29, 1926

[From the Economist, London, January 15, 1927]

Items	Lats	United States dollars
Gold coin and bullion.....	23,623,000	4,559,239
Silver coin.....	2,290,000	441,970
Notes in circulation.....	34,875,000	-----

LITHUANIA

The domestic silver coinage executed for Lithuania by Johnson Matthey Co. (Ltd.), London, during 1926 amounted to 7,500,000 litas (\$750,000) and consisted of 1, 2, and 5 litas coins.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In bank of issue	Held abroad	In circulation	Total used for monetary purposes
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Gold coin and bullion.....	1,017,000	30,346,000	-----	31,363,000
United States equivalent.....	\$101,700	\$3,034,600	-----	\$3,136,300
Silver coin.....	5,148,000	-----	8,352,000	13,500,000
United States equivalent.....	\$514,800	-----	\$835,200	\$1,350,000
Bank of issue notes.....	-----	-----	86,792,000	86,792,000

Premium on gold in 1926: Highest, 0.015; lowest, 0.007; average, 0.011.
Imports of gold and silver from Germany during 1926: Gold coin, bullion, and ore, 49,000 litas (\$4,900); silver coin, 2,818,000 litas (\$281,800); silver bullion and ore, 1,200 litas (\$120).

Exports of gold coin, bullion, and ore to Germany during 1926: 2,000 litas (\$200).

LUXEMBURG

CURRENCY STABILIZATION IN LUXEMBURG

[From the Statist, London, September 11, 1926]

The Grand Duchy of Luxemburg, which in matters economic has, since the end of the war, been considered to be almost a Province of Belgium, has in recent weeks been showing signs of its independence. The economic union with Belgium has, on the whole, been a very real advantage to both countries concerned—the abolition of customs barriers is a case in point—but in other respects the close economic ties that bind the two neighbors have been undoubtedly detrimental to the interests of Luxemburg. Particularly has this been the case in the matter of the interchangeability of the currencies. Luxemburg has, in fact, lost its right

to an independent currency, and the Belgian franc circulates freely. The fluctuation of the Belgian currency, due to causes of which Luxemburg itself has been wholly innocent, has brought in its train many inconveniences, serious losses, and naturally enough a certain sense of injury and resentment. The Luxemburg Government, taking their courage in both hands, have recently decided to make an end of the domination of the franc over the economic life of their country. Although they have not abolished the circulation of francs, they have introduced the pound sterling as the real standard of value of the country. All contracts in francs entered into on or before August 27 will have to be satisfied on the basis of a rate of 177.15 francs to the pound. For subsequent contracts the basic rate will be the middle rate of the day on which the contract is entered into. Thus, if a merchant buys goods of a value of 17,500 francs payable three months hence—the middle rate of the Belgian franc on the date of the purchase being 175 francs to the pound—and discharges his debt on a day when the franc is quoted at 200 to the pound, he will be called upon to pay not 17,500 but 20,000 francs. Although, therefore, the franc remains the medium of exchange, the standard of value is now the pound sterling. Certain exceptions had, of course, to be made to the hard and fast rule that all franc contracts entered into before August 27 had to be settled on the basis of the arbitrary exchange rate of 177.15. Banks and other credit institutions have been excused from this obligation in respect of their liabilities of less than three months' currency. Luxemburg has not reestablished a gold-standard currency, but it has taken a most important step in this direction. Henceforth the habit of calculating prices and wages in terms of sterling will spread, and the adjustment to a gold-standard currency will thus tend to be made before such a currency is actually introduced. The action of Luxemburg will probably encourage in Belgium the establishment of long-term contracts in stable currencies.

MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1926: Coin £45,000 (\$218, 992); notes, £800,000.

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Florins	United States dollars
Gold: 10 florins.....	3, 400, 000	34, 000, 000	13, 668, 000
Silver:			
25 cents.....	2, 000, 000	500, 000	201, 000
10 cents.....	500, 000	50, 000	20, 100
Total silver.....	2, 500, 000	550, 000	221, 100

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1926 was as follows: Gold, 110 florins (\$44); silver, 1,994,526 florins (\$801,799).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	60,823,535	-----	60,823,535
Gold bullion.....	352,513,297	-----	352,513,297
Total gold.....	413,336,832	-----	413,336,832
United States equivalent.....	\$166,161,406	-----	\$166,161,406
Silver coin.....	27,580,277	91,913,593	119,493,870
United States equivalent.....	\$11,087,271	\$36,949,264	\$48,036,535
Government notes.....	5,776,471	13,294,017	19,070,488
Notes of banks of issue.....	-----	865,705,630	865,705,630
Total notes.....	5,776,471	878,999,647	884,776,118

Imports of gold and silver during 1926: Gold coin, 5,031,819 florins (\$2,022,791); gold bullion, 22,767,234 florins (\$9,152,428); silver coin, 175,428 florins (\$70,522); silver bullion, 830,595 florins (\$333,899).

Exports of gold and silver during 1926: Gold coin, 4,890,000 florins (\$1,965,780); gold bullion, 11,238,310 florins (\$4,517,801); silver coin, 217,465 florins (\$87,421); silver bullion, 71,063 florins (\$28,567).

NORWAY

The quantity of silver produced from dry or silicious ores during the year ended June 30, 1926, was 10,447 fine kilos (335,871 ounces), valued at 767,119 Kroner (\$205,588).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....	-----	-----	22,640,000
Gold bullion.....	147,227,000	-----	-----
Total gold.....	147,227,000	-----	22,640,000
United States equivalent.....	\$39,456,836	-----	\$6,067,520
Silver coin.....	-----	7,600,000	24,900,000
United States equivalent.....	-----	\$2,036,800	\$6,673,200
Bank of Norway notes.....	-----	337,260,000	-----

Imports into and exports from Norway of gold and silver during 1926

Countries	Imports				Exports—Silver		
	Gold		Silver				
	Coin	Ore	Coin	Ore	Coin	Bullion	Ore
Denmark.....	<i>Kroner</i> 4,200	<i>Kroner</i>	<i>Kroner</i> 171,600	<i>Kroner</i> 500	<i>Kroner</i> 57,900	<i>Kroner</i>	<i>Kroner</i> 1,000
Iceland.....	3,500	-----	2,300	-----	-----	-----	-----
Sweden.....	1,100	3,700	171,200	6,000	91,900	-----	-----
Germany.....	600	25,700	1,800	699,100	10,900	-----	-----
England.....	-----	208,300	1,500	234,600	-----	515,000	-----
Netherlands.....	2,400	-----	5,200	-----	-----	-----	-----
Switzerland.....	-----	-----	300	-----	-----	-----	-----
France.....	200	-----	600	-----	-----	-----	-----
United States.....	-----	40,700	-----	300	-----	-----	-----
Other countries.....	300	-----	200	300	-----	-----	-----
Total.....	12,300	278,400	354,700	940,500	159,800	515,000	1,000
United States equivalent.....	\$3,296	\$74,611	\$95,000	\$252,054	\$42,826	\$138,000	\$268

POLAND

Domestic gold coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Zlotys	United States dollars
20 zlotys.....	27,240	544,800	105,146
10 zlotys.....	50,350	503,500	97,176
Total.....	77,590	1,048,300	202,322

The amount of foreign silver coin withdrawn from monetary use for industrial use during 1926 was 1,999 zlotys (\$386).

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 1,341 fine kilos (43,113 ounces); silver, 19,559 fine kilos (628,822 ounces).

The quantity of silver produced from lead ores during 1926 was 1,400 fine kilos (45,010 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Zlotys	Zlotys	Zlotys	Zlotys
Gold bullion.....	138,221,776	\$26,676,803		138,221,776
United States equivalent.....				\$26,676,803
Silver coin.....	616,262	2,867,525	50,812,694	54,296,481
Silver bullion.....		588,194		588,194
Total silver.....	616,262	3,455,719	50,812,694	54,884,675
United States equivalent.....	\$118,939	\$666,954	\$9,806,850	\$10,592,743
Government notes.....	8,224,095	22,983,000	287,509,324	318,716,419
Notes of bank of issue.....	25,549,746		592,657,030	618,206,776
Total notes.....	33,773,841	22,983,000	880,166,354	936,923,195

Premium on gold in 1926: Highest, 114.17; lowest, 36.99; average, 71.80.

SILVER PRODUCTION

[From official questionnaire. By courtesy United States Bureau of Mines]

In 1926 the silver production of Poland was 8,451 fine kilograms.

POLAND TAKES STEP TO STABILIZE MONEY

[From the Commercial and Financial Chronicle, New York, August 21, 1926]

The program to prevent inflation proposed by the Kemmerer Commission was tentatively adopted by the Bank of Poland's advisory stockholders board on August 14. * * * The principal measure of the Kemmerer scheme declares that the 30 per cent gold reserve now maintained is larger than necessary and that the bank council be authorized to change its charter to decrease the amount in any emergency, with the permission of the Minister of Finance. In such a case, however, the bank must pay the special tax on newly issued notes, this being progressive from 5 per cent. The discount rate would rise as a result, penalizing

the bank in the first instance for its decision to increase the issue. Falling upon the creditors ultimately, the system is deemed as incentive to closer cooperation between the commercial public and the bank, leading to economy in the use of domestic currency as well as to increased transactions in foreign currency, thus stabilizing the Polish zloty. Further, the bank is to be authorized to increase its capital from 100,000,000 to 150,000,000 zloties when conditions warrant, the Government, however, retaining at least 50 per cent of the stock of the national institution. The shareholders are also to be asked to vote the right of the Polish Bank to acquire stock in a new institution called the Bank of Export Credits, which includes such enterprises as the jointly controlled grain elevators, stockyards, and packing plants.

PORTUGAL

Metallic stock and note circulation of the Bank of Portugal on December 29, 1926

[From Bulletin de Statistique, Paris, January, 1927]

Items	Escudos	United States dollars
Gold.....	8,577,000	9,267,448
Silver.....	1,083,000	1,170,181
Notes.....	1,835,601,000	

RUMANIA

Production of gold and silver

Year	Gold		Silver	
	Kilos, fine	Ounces, fine	Kilos, fine	Ounces, fine
1925.....	1,245	40,027	2,382	76,581
1926 (to Oct. 15).....	1,000	32,150	379	12,145

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In national bank	Held abroad	In circulation
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
Gold coin.....	126,446,122	1 428,139,680	
Gold bullion.....	17,528,063		
Total gold.....	143,974,185	428,139,680	
United States equivalent.....	\$27,787,018	\$82,630,958	
Silver and other coin.....	16,445,433		
United States equivalent.....	\$3,173,969		
Treasury bonds ²	5,679,833,333		
National bank notes.....			20,950,547,280
Total notes.....	5,679,833,333		20,950,547,280

¹ Of this amount, 98,105,800 lei (\$18,934,419) are deposited in the Bank of England, 14,853,900 lei (\$2,866,803) in the Reichsbank, and 315,179,980 lei (\$60,829,736) are held in Moscow.

² Held as "gold reserve," and legal "cover" for currency emissions.

Premium on gold in 1926: Minimum, 34.10 paper lei per 1 gold leu; maximum, 58 paper lei per 1 gold leu.

SPAIN

Metallic stock and note circulation of the Bank of Spain on December 31, 1926[From *El Economista*, Madrid, Jan. 8, and Mar. 12, 1927]

Items	Pesetas	United States dollars
Gold:		
Treasury.....	107,413,000	20,730,709
Bank.....	2,448,451,364	472,551,113
Accounts current.....	1,072,000	206,896
Branch offices.....	34,248,405	6,609,942
silver.....	675,101,513	130,294,592
Notes in circulation.....	4,339,187,050	-----

Silver production in 1926: 93,333 fine kilos (3,000,656 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

MONETARY CHANGES

[From *L'Economiste Européen*, Paris, December 31, 1926]

The Spanish Government has begun the manufacture of new 50-centimo silver coins, weighing 2.5 grams and 18 millimeters in diameter. When this issue is completed the Government will proceed to the manufacture of 25-centimo pieces in nickel-bronze. It is also said that the Government will retire the 10 and 15 centimo copper coins, which are heavy and will replace them by smaller nickel-bronze coins of the same denomination.

SWEDEN

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Kronor	United States dollars
2 Kronor.....	221,577	443,154	118,765
1 Krona.....	465,467	465,467	124,745
Total.....	687,044	908,621	243,510

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1926 was as follows: Gold, 115 kronor (\$31); silver, 619,009 kronor (\$165,894).

Estimated quantity of gold and silver used in the industrial arts during 1926: Gold, 950 fine kilos (30,542 ounces), valued at 2,356,000 kronor (\$631,408); silver, 9,780 fine kilos (314,427 ounces), valued at 737,901 kronor (\$197,757).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In Bank of Sweden	In private banks	In circulation	Total used for monetary purposes
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Gold coin.....	99,300	66,319,100	414,300		
Gold bullion.....		158,167,200	317,000		
Total gold.....	99,300	224,486,300	731,300		
United States equivalent.....	\$26,612	\$60,162,328	\$195,988		
Silver coin.....	339,700	¹ 4,435,600	400,000		
Silver bullion.....	501,900				
Total silver.....	841,600	4,435,600	400,000		
United States equivalent.....	\$225,549	\$1,188,741	\$107,200		
Bank of Sweden notes.....			81,300,000	443,776,800	² 525,076,800

¹ Including minor coin.

² Exclusive of stock held by Bank of Sweden for placing in circulation as needed.

Imports into and exports from Sweden of gold and silver during 1926

Countries	Imports			Exports			
	Gold bullion	Silver		Gold		Silver	
		Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Norway.....	4,100	25,000	11,000	1,200	11,900	1,300	1,300
Finland.....	800		100	156,800	10,600	200	1,600
Germany.....	116,100	18,400	1,331,900	1,736,500	338,100	500	232,400
United States.....		700		100		3,900	
Denmark.....	19,900		27,400		1,200	2,100	26,300
Iceland.....		700					
Estonia.....	1,600	3,800	1,000		1,700		4,000
Netherlands.....		4,300				100	
Great Britain.....		2,500	416,900		1,200	500	200
France.....		600					
Austria.....		500					
Latvia.....	2,900		500		6,000		4,100
Lithuania.....					100		
Switzerland.....							100
Total.....	145,400	56,500	1,788,800	1,894,600	370,800	8,600	270,000
United States equivalent.....	\$38,967	\$15,142	\$479,398	\$507,753	\$99,374	\$2,305	\$72,360

SWITZERLAND

The gold domestic coinage executed in home mints during the year ended December 31, 1926, consisted of fifty thousand 20-franc pieces, having a face value of 1,000,000 francs (\$193,000), recoined from French gold coins.

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 10,400 fine kilos (334,360 ounces), valued at 36,000,000 francs (\$6,948,000); silver, 30,100 fine kilos (967,715 ounces), valued at 3,000,000 francs (\$579,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Swiss National Bank	Held abroad	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	222,681,264	62,909,700	-----
Gold bullion.....	175,107,563	11,062,300	-----
Total gold.....	397,788,827	73,972,000	-----
United States equivalent.....	\$76,773,244	\$14,276,596	-----
Silver coin.....	¹ 72,800,240	-----	-----
United States equivalent.....	\$14,050,446	-----	-----
Notes of banks of issue.....	-----	-----	873,941,205

¹ Including 156,000,000 francs in 5-franc pieces of other Latin Union countries, valued at 40 per cent (62,400,000 francs).

Premium on gold in 1926: Highest, 0.74 per cent; lowest, 0.18 per cent; average, 0.36 per cent.

Imports into and exports from Switzerland of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany.....	99,144	1,576,859	222,239	3,536,560	51,364,141	2,940,957	331,605	7,196
Austria.....	-----	1,066	-----	23,370	-----	491,107	2,000	278,200
France.....	-----	1,224,538	375,563	54,414	10,340	670,792	-----	181,169
Italy.....	-----	207,218	-----	177,215	3,283,790	5,697,308	-----	227,716
Netherlands.....	344,001	10,607,640	7,103	6,790	-----	-----	1,827	-----
Great Britain.....	699,125	37,827,238	300	47,500	-----	21,560	957	-----
Denmark.....	-----	-----	536	-----	-----	25,050	-----	-----
Sweden.....	-----	-----	508	-----	-----	-----	-----	-----
Poland.....	-----	1,167	-----	50	-----	138,333	-----	-----
United States.....	-----	1,000	-----	2,886	-----	-----	2,900	368
Spain.....	-----	-----	-----	-----	5,000	-----	-----	-----
Greece.....	-----	-----	-----	-----	200,000	-----	-----	-----
Czechoslovakia.....	-----	-----	-----	-----	-----	268,959	-----	-----
Algeria.....	-----	-----	-----	-----	-----	311,538	-----	123,360
Other countries.....	-----	-----	500	-----	-----	1,176	30	-----
Total.....	1,142,270	51,446,726	606,749	3,848,785	54,863,271	10,566,780	339,319	818,009
United States equivalent.....	\$220,458	\$9,929,218	\$117,103	\$742,816	\$10,588,611	\$2,039,388	\$65,489	\$157,876

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold, 20 francs.....	50,000	1,000,000	193,000
Silver, 5 francs.....	2,000,000	10,000,000	1,930,000

Domestic silver coin withdrawn from circulation and remelted during 1926

	Francs
5-franc pieces.....	25, 500
2, 1, ½ franc pieces.....	1, 606, 000
Total.....	1, 631, 500

Domestic gold and silver coin outstanding on December 31, 1926

	Francs
Gold coin.....	279, 273, 560
Silver coin:	
5 francs.....	80, 000, 000
2, 1, ½ francs.....	71, 766, 206

DENUNCIATION OF THE LATIN MONETARY UNION

[From the report of the Swiss Federal Council for 1926]

Belgium denounced at the end of December, 1925, the monetary convention of November 6, 1885, the denunciation to become effective January 1, 1927. By decree of December 13, 1926, the Federal Council decided that in consequence of this denunciation the Latin Union ought to be regarded as virtually gone out of existence. We advised the other members of the Union, that is, France, Greece, and Italy, of our manner of regarding this question, and none raised any objection. Thus Switzerland regained her full liberty of action in monetary matters. In this regard our legislation is obsolete, and it is imperative that it be revised. The Federal Council will charge the Finance Department to undertake the preparatory work in collaboration with the National Bank.

CIRCULATION OF BELGIAN, FRENCH, GREEK, AND ITALIAN GOLD COINS TO CEASE
APRIL 1, 1927

[From Moniteur des Intérêts Matériels, Brussels, February 16, 1927]

The Belgian, French, Greek, and Italian gold coin will cease to be legal tender on April 1, 1927, but will continue to be accepted at their face value by the public treasuries until March 31, 1927, after which date they will be accepted according to their intrinsic value at a rate established by the National Bank (99 per cent at present).

TURKEY

[From Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint]

The domestic gold coinage executed in home mints during 1925 consisted of sixty 5-pound pieces, valued at 300 Turkish pounds (\$1,319).

UNION OF SOVIET SOCIALISTIC REPUBLICS (RUSSIA)

Metallic stock and note circulation of the State Bank on January 1, 1927

[From The Statist, London, January 29, 1927]

Items	Chervontzi	U. S. dollars
Gold.....	16, 441, 000	84, 597, 166
Platinum.....	3, 038, 000	-----
Notes.....	88, 516, 000	-----

[From The Economist, Russian Supplement, London, March 19, 1927]

Items	Chervontzi	U. S. dollars
Notes:		
State Bank notes.....	88, 516, 100	-----
Treasury notes.....	42, 740, 200	-----
Silver, copper coin, etc.....	17, 713, 200	91, 143, 271

GOLD PRODUCTION

[From The Statist, London, March 26, 1927]

Russia's gold production is estimated as 985,154 fine ounces in 1925 and 992,155 fine ounces in 1926.

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

[From Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint]

Denomination	Pieces	Value	
		Rubles	U. S. dollars
Gold: Chervonetz.....	600,000	6,000,000	3,087,600
Silver:			
Ruble.....	4,310,019	4,310,019	2,217,936
50 copecks.....	43,557,525	21,778,762	11,207,351
20 copecks.....	121,925,024	24,385,005	12,548,523
15 copecks.....	88,591,163	13,288,674	6,838,352
10 copecks.....	101,013,313	10,101,331	5,198,145
Total silver.....	359,397,044	73,863,791	38,010,307

YUGOSLAVIA

The gold domestic coinage executed at the Paris mint during 1926 consisted of one million 20-dinar pieces, having a face value of 20,000,000 dinars (\$3,860,000).

Quantity of gold and silver used in the industrial arts during 1926

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Paper dinars</i>	<i>Kilos, fine</i>	<i>Paper dinars</i>
Old jewelry, coin, etc.....	672	25,527,450	2,357	4,714,750
Imported material.....	603	22,921,638	1,573	3,146,488
Total:				
Kilos.....	1,275	48,449,088	3,930	7,861,238
Ounces.....	40,991		126,350	

The quantity of gold and silver extracted abroad from the copper ores of the country during 1926 is estimated as follows: Gold, 323 fine kilos (10,384 ounces); silver, 1,400 fine kilos (45,010 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1926: Gold at home, 86,113,383 gold dinars (\$16,619,863); gold held abroad, 58,636,000 gold dinars (\$11,316,748); silver, 17,513,273 gold dinars (\$3,380,062); Government notes, 1,547,509,280 dinars; National Bank dinar notes, 4,225,510,170 dinars; National Bank dinar-crown notes, 38,823,800 dinars; total note circulation, 5,811,843,250 dinars.

Premium on gold in 1926: Highest, 1,098 per cent; lowest, 1,092 per cent; average, 1,095 per cent.

CURRENCY

The coins of Serbia have not changed since the war and are now legal tender throughout the Kingdom. There are no gold or silver coins in general circulation at present. Fractional currency of copper-nickel, in denominations of 2, 1, and one-half dinar, was put into circulation by the Ministry of Finance in 1925 to the amount of 200,000,000 dinars. All other currency in circulation is paper (dinar bank notes), the denominations being 25 paras ($\frac{1}{4}$ dinar), 50 paras, 1 dinar, 5 dinars, 10 dinars, 100 dinars, and 1,000 dinars.

ASIA

AFGHANISTAN

NEW COINAGE

[From Consul E. Verne Richardson, Karachi, India, April 22, 1927]

On March 22, 1926, a new metallic currency was established, consisting of gold, silver, and copper coins. Of the first of these there are but two—the amani, weighing 6 grams and worth 20 afghani, and the nim (half) amani, weighing 3 grams and equivalent to 10 afghani. Of the new silver coins there are three. The largest is the yak (one) afghani weighing 10 grams and worth 100 pul. The pul is the smallest monetary unit in Afghanistan and may be considered as worth about one-fourth of a cent, United States gold. The nim (half) afghani weighs 5 grams and is worth 50 pul, and the 20-pul piece weighs 2 grams. The copper coins consist of 10, 5, and 2 pul pieces, weighing 6, 3, and 2 grams, respectively. These coins are minted in Kabul. They are not yet in universal circulation, but the old coinage is being withdrawn as rapidly as might be expected in a country of such primitive facilities for intercommunication. Much of the gold used is recovered in Afghanistan; the silver comes chiefly from India.

ARABIA

Silver coinage executed in England for Arabia during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
20 cents.....	24,923	415.4	2,022
10 cents.....	49,945	416.2	2,025
5 cents.....	100,094	417.1	2,030
60 cents.....	5,000	250	1,217
45 cents.....	5,000	187.5	912
30 cents.....	5,000	125	608
15 cents.....	5,000	62.5	304
8 cents.....	5,000	33.3	162
4 cents.....	5,000	16.7	81
Total.....	204,962	1,923.7	9,359

ADEN

Premium on gold in 1926: Highest, 4 per cent; lowest, $1\frac{1}{2}$ per cent; average, 3 per cent.

The actual currency consists of silver and paper rupees.

Imports of silver coin from Austria during 1926: 5,841,857 Maria Theresia thalers (\$2,762,030).

Exports of silver coin during 1926 (to East Africa, Egypt, India, and other parts of Arabia): 4,651,638 Maria Theresia thalers (\$2,199,294).

HEJAZ

The actual currency consists of silver Maria Theresia thalers and of English and Turkish pounds (gold).

Premium on gold in 1926: Highest, 6 per cent; lowest, 3 per cent; average, 5 per cent.

Imports of silver coin from Austria (via Aden) during 1926: 482,000 Maria Theresia thalers (\$227,890).

OMAN

The actual currency consists of Maria Theresia thalers.

Premium on gold in 1926: Highest, 5 per cent; lowest, 2 per cent; average, $3\frac{1}{2}$ per cent.

Imports of silver coin from Austria (via Aden) during 1926: 616,400 Maria Theresia thalers (\$291,434).

BRITISH INDIA

Silver domestic coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Rupees	United States dollars ¹
Half rupees.....	8, 150, 465	4, 075, 232	1, 487, 459
Quarter rupees.....	8, 120, 811	2, 030, 263	741, 024
Total.....	16, 271, 276	6, 105, 435	2, 228, 483

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents.

Silver coinage executed for Straits Settlements during the calendar year 1926: 2,000,918 Straits Settlements dollars (\$1,136,121).

The amount of domestic silver coin withdrawn from circulation for recoinage during 1926 was 16,606,135 rupees (\$6,061,239).

Production of gold and silver during 1926

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Ounces, fine	Rupees		Ounces, fine	Rupees
From deep mines.....	383, 811	21, 743, 041	7, 936, 210	5, 103, 646	8, 849, 722	3, 230, 148
From placer mining.....	159	13, 312	4, 859	21, 316	33, 952	12, 392
From lead ores.....						
From gold ores.....						
Total.....	383, 970	21, 756, 353	7, 941, 069	5, 124, 962	8, 883, 674	3, 242, 540

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	Rupees	Rupees
Gold coin.....	182, 770, 635		
Gold bullion.....	40, 433, 260		
Total gold.....	223, 203, 895		
United States equivalent.....	\$81, 469, 422		
Silver coin.....	965, 611, 455		
Silver bullion.....	82, 040, 190		
Total silver.....	1, 047, 651, 645		
United States equivalent.....	\$382, 392, 850		
Government notes.....	11, 788, 520	1, 800, 051, 241	1, 811, 839, 761

Premium on gold in 1926: Highest, 13 Rs., 9 As.; lowest, 13 Rs., 4 As., 6 p.; average, 13 Rs., 7 As., 2 p.

Imports into and exports from British India of gold and silver during 1926

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	35,646,700	108,963,171		
Netherlands.....	40,117			
France.....	2,865,296			
Aden and dependencies.....	3,145,948	1,544,193		13,226
Mesopotamia.....	7,602,537	2,741,473		2,000
Arabia.....	995,234	1,237,193	18,849	2,373,576
Bahrein Islands.....	1,348,183	1,928,454		4,980,000
Persia.....	660	895,925		726,253
Ceylon.....	431,490	93,399	11,459	3,406,824
Straits Settlements.....	942,091	377,259	673,071	1,024,440
China.....	680,784	132,212		12,089,295
Japan.....	287			
Egypt.....	7,959,482	43,900	237,365	2,000
Natal.....	138,434,743	1,558,018	570	
Transvaal.....	30			
East Africa.....	4,048	77,692	27,393	44,829
United States of America.....	1,532,506	60,536,386	9,200	
Australia and New Zealand.....	32,124,046	15,756,999		
Federated Malay States.....				85,000
Germany.....		615,575		
Italy.....		634,745		
Austria.....		393,371		
Java.....		3,946	399,000	7,933
Siam.....		9,886,214		
Mauritius and dependencies.....		5,356,500	4,079	20,000
Henjam Islands.....				19,900
Total.....	¹ 233,754,182	212,776,625	² 1,380,986	24,795,276
United States equivalent.....	\$85,320,276	\$77,663,468	\$504,060	\$9,050,276

¹ Of which 154,745,660 rupees (\$56,482,166) in bullion, 70,582,510 rupees (\$25,762,616) in British gold coin, and 8,426,012 rupees (\$3,075,494) in other gold coin.

² Of which 52,531 rupees (\$19,174) in bullion, 612,793 rupees (\$223,669) in British gold coin, and 715,662 rupees (\$261,217) in other gold coin.

SILVER COIN IN CIRCULATION

According to Commerce Reports of May 3, 1926, the rupee coin circulation of India is estimated as approximately equivalent to \$1,300,000,000.

INDIAN CURRENCY REPORT—PROPOSED RESERVE BANK

[From The Commercial and Financial Chronicle, August 21, 1926]

The report of the Royal Commission on Indian Currency and Finance was issued last evening. Including a lengthy Minute of Dissent, the report in book form runs into 144 pages and covers all aspects of the situation:

SUMMARY OF RECOMMENDATIONS

1. The ordinary medium of circulation should remain the currency note and the silver rupee, and the stability of the currency in terms of gold should be secured by making the currency directly convertible into gold, but gold should not circulate as money.

2. The necessity of unity of policy in the control of currency and credit for the the achievement of monetary stability involves the establishment of a central banking system.

3. The central banking functions should be entrusted to a new organization, referred to as the Reserve Bank.

4. Detailed recommendations are made as to the constitution and functions and capacities of the bank.

5. The outlines of a proposed charter are recommended to give effect to the recommendations which concern the Reserve Bank.

6. Subject to the payment of limited dividends and the building up of suitable reserve funds, the balance of the profits of the Reserve Bank should be paid over to the Government.

7. The bank should be given the sole right of note issue for a period of, say, 25 years. Not later than five years from the date of the charter becoming operative, Government notes should cease to be legal tender except at Government treasuries.

BANK NOTES

8. The notes of the bank should be full legal tender, and should be guaranteed by Government. The form and material of the notes should be subject to the

approval of the Governor General in council. A suggestion is made as to the form of the note.

9. An obligation should be imposed by statute on the bank to buy and sell gold without limit at rates determined with reference to a fixed gold parity of the rupee, but in quantities of not less than 400 fine ounces, no limitation being imposed as to the purpose for which the gold is required.

10. The conditions which are to govern the sale of gold by the bank should be so framed as to free it in normal circumstances from the task of supplying gold for nonmonetary purposes. The method by which this may be secured is suggested.

11. The legal tender quality of the sovereign and the half-sovereign should be removed.

12. Government should offer "on tap" savings certificates redeemable in three or five years in legal tender money or gold at the option of the holder.

13. The paper currency should cease to be convertible by law into silver coin. It should, however, be the duty of the bank to maintain the free interchangeability of the different forms of legal tender currency, and of the Government to supply coin to the bank on demand.

14. One-rupee notes should be reintroduced and should be full legal tender.

15. Notes other than the 1-rupee note should be legally convertible into legal tender money; i. e., into notes of smaller denominations or silver rupees at the option of the currency authority.

THE SILVER RUPEE

16. No change should be made in the legal tender character of the silver rupee.

17. The paper currency and gold standard reserves should be amalgamated, and the proportions and composition of the combined reserve should be fixed by statute.

18. The proportional reserve system should be adopted. Gold and gold securities should form not less than 40 per cent of the reserve, subject to a possible temporary reduction, with the consent of Government, on payment of a tax. The currency authority should strive to work to a reserve ratio of 50 to 60 per cent.

The gold holding should be raised to 20 per cent of the reserve as soon as possible and to 25 per cent within 10 years. During this period no favorable opportunity of fortifying the gold holding in the reserve should be allowed to escape. Of the gold holding at least one-half should be held in India.

19. The silver holding in the reserve should be very substantially reduced during a transitional period of 10 years.

21. A figure of Rs. 50 crores has been fixed as the liability in respect of the contractibility of the rupee circulation. Recommendations are made to secure that an amount equal to one-fifth of the face value of any increase or decrease in the number of silver rupees in issue shall be added to or subtracted from this liability, and the balance of profit or loss shall accrue to or be borne by the Government revenues. (Pars. 42, 120-123, 146-148.)

STATE REMITTANCES

23. The Reserve Bank should be entrusted with all the remittance operations of the Government. The Secretary of State should furnish in advance periodical information as to his requirements. The bank should be left free, at its discretion, to employ such method or methods of remittance as it may find conducive to smooth working.

24. During the transition period the Government should publish a weekly return of remittances made. A trial should be made of the system of purchase by public tender in India.

25. The cash balances of the Government (including any balances of the Government of India and of the Secretary of State outside India), as well as the banking reserves in India of all banks operating in India, should be centralized in the hands of the Reserve Bank. Section 23 of the Government of India Act should be amended accordingly.

26. The transfer of reserve assets should take place not later than January 1, 1929, and the bank's obligations to buy and sell gold should come into operation not later than January 1, 1931.

TRANSITION PERIOD

27. During the transition period the currency authority—i. e., the Government until the transfer of reserve assets, and the bank thereafter—should be under an obligation to buy gold and to sell gold or gold exchange at its option at the gold

points of the exchange. This obligation should be embodied in statutory form, of which the outline is suggested.

28. Stabilization of the rupee should be effected forthwith at a rate corresponding to an exchange rate of 1s. 6d.

BRITISH NORTH BORNEO

The total import of United States gold coin during 1926 was 1,900 Straits Settlements dollars (\$1,079).

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	675		675
United States equivalent.....	\$383		\$383
Government notes.....	405,328	2,015,223	2,420,551

Imports into British North Borneo of gold and silver coin during 1926

Countries	Gold coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>
Hong Kong.....	861	
Singapore.....	34,944	123
Total.....	35,805	123
United States equivalent.....	\$20,330	\$70

CEYLON

Silver domestic coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1926

Denomination	Pieces	Value	
		Rupees	United States dollars ¹
50 cents.....	500,000	250,000	91,250
25 cents.....	1,000,000	250,000	91,250
10 cents.....	1,500,000	150,000	54,750
Total.....	3,000,000	650,000	237,250

¹ Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions.

The total import of United States gold coin during 1926 amounted to 8 ounces, troy, valued at 360 rupees (\$131).

Approximate stock of gold and silver coin and of government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42,000		42,000
United States equivalent.....	\$15,330		\$15,330
Silver coin.....	25,898,060	¹ 11,605,779	37,503,839
United States equivalent.....	\$9,452,792	\$4,236,109	\$13,688,901
Government notes.....	² 1,422,144	61,322,471	62,744,615

¹ Subsidiary coin.

² Held as government cash balance.

Imports into and exports from Ceylon of gold and silver during 1926

Countries	Imports			Exports—Silver	
	Gold coin	Silver		Coin	Bullion
		Coin	Bullion		
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	7,318,287	650,000	486,218		
British South Africa.....	1,183,821				
United States.....	360				
British India.....		3,200,000			34,237
Maldiv Islands.....				386,501	
Total.....	8,502,468	3,850,000	486,218	386,501	34,237
United States equivalent.....	\$3,103,401	\$1,405,250	\$177,470	\$141,073	\$12,496

CHINA

Movements of gold to and from China[Figures in Haikwan taels¹]

[From Bullion and Exchange Markets for 1926, by E. Kann]

Year	Imports				Exports			
	In bars and dust	In coin	Total	Net imports	In bars and dust	In coin	Total	Net exports
1899.....								1,783,228
1891.....								3,693,246
1892.....	100,727	244,990	345,717		6,937,128	748,203	7,685,331	7,339,614
1893.....	210,181	250,902	461,083		7,919,125	1,893	7,921,018	7,459,935
1894.....	23,465	16,012	39,477		12,810,548	1,791	12,812,339	12,772,862
1895.....	263,342	41,432	304,774		7,133,832	48,590	7,182,422	6,877,648
1896.....	761,452	6,714	768,166		8,882,735		8,882,735	8,114,569
1897.....	1,045,794	80,508	1,126,302		9,634,950	3,094	9,638,044	8,511,742
1898.....	859,621	9,004	868,625		8,566,304	6,164	8,572,468	7,703,843
1899.....	693,388	2,648	696,036		8,327,543	8,272	8,335,815	7,639,779
1900.....	863,059	5,350,562	6,193,621	1,202,315	4,543,447	447,859	4,991,306	
1901.....	141,014	768,771	909,785		5,510,378	2,034,720	7,545,098	6,635,313
1902.....	5,900	187,377	193,277		9,331,594	271,904	9,603,498	9,410,221
1903.....	1,045,611	2,958,369	4,003,980	104,715	3,666,166	233,099	3,899,265	
1904.....	5,669	9,925,181	9,930,850	8,446,415	1,379,714	104,721	1,484,435	
1905.....	6,107	11,103,501	11,109,608	7,059,064	2,439,105	1,611,439	4,050,544	
1906.....	7,633	6,998,883	7,006,516	3,840,123	2,264,053	902,340	3,166,393	
1907.....	1,172,773	7,101,248	8,274,021	2,450,247	5,350,352	473,422	5,823,774	
1908.....	106,500	1,407,925	1,514,425		10,588,270	2,443,740	13,032,010	11,517,585
1909.....	45,802	967,995	1,013,797		7,218,014	617,153	7,835,167	6,821,370
1910.....	5,906	3,553,518	3,559,424		4,068,610	467,642	4,536,252	976,828
1911.....	40,823	3,982,707	4,023,530	1,532,882	2,103,514	387,133	2,490,648	
1912.....	284,437	9,012,091	9,296,528	7,458,105	1,827,267	11,156	1,838,423	
1913.....	84,143	2,981,147	3,065,290		2,730,748	1,720,142	4,450,890	1,385,600
1914.....	11,106	850,061	861,167		12,757,741	1,104,176	13,861,917	13,000,750
1915.....	47,485	771,342	818,827		17,959,904	251,136	18,211,040	17,392,213
1916.....	8,447,997	11,455,120	19,903,117	11,800,849	7,977,982	124,286	8,102,268	
1917.....	711,036	13,160,742	13,871,778	8,847,203	4,700,424	324,151	5,024,575	
1918.....	408,955	819,367	1,228,342		2,264,081	17,578	2,281,659	1,053,317
1919.....	32,910,493	18,168,150	51,078,643	41,182,214	4,966,276	4,930,153	9,896,429	
1920.....	23,022,152	27,944,728	50,966,880		35,228,151	33,241,209	68,469,360	17,502,480
1921.....	3,079,857	26,419,375	29,499,232		35,997,523	9,962,104	45,959,627	16,460,395
1922.....	1,548,623	8,259,157	9,807,780	4,122,911	1,432,832	4,252,037	5,684,869	
1923.....	998,590	9,147,308	10,145,898		8,181,329	7,631,782	15,813,111	5,667,213
1924.....	259,512	1,787,249	2,046,761		7,857,852	3,924,372	11,782,224	9,735,463
1925.....	761,853	1,082,861	1,844,714		2,737,770	145,371	2,883,141	1,638,427
Total in Haikwan taels.....			266,777,971	98,047,043			353,748,095	190,493,641

¹ A Haikwan tael is 579.198 grains (practically 1.2 troy ounces) of pure silver.

Silver imports and exports of China

[Figures in Haikwan taels ¹]

[From Bullion and Exchange Markets for 1923, by E. Kann]

Year	Imports				Exports			
	Bars and sycee	In coin	Total	Net imports	Bars and sycee	In coin	Total	Net exports
1890.....								3,557,772
1891.....								3,131,886
1892.....	1,101,699	9,224,013	10,325,712		3,761,112	11,949,332	15,710,444	5,384,732
1893.....	8,227,286	11,711,452	19,938,738	9,721,231	669,394	9,548,113	10,217,507	
1894.....	24,124,516	12,281,184	36,405,700	25,751,309	916,501	9,737,890	10,654,391	
1895.....	22,321,287	24,614,922	46,936,209	35,916,772	3,538,188	7,481,249	11,019,437	
1896.....	2,948,951	14,703,640	17,652,591	1,720,407	2,321,389	13,610,795	15,932,184	
1897.....	5,350,671	15,054,487	20,405,158	1,809,564	1,485,543	17,109,951	18,595,594	
1898.....	16,372,222	14,985,138	31,357,360	4,985,219	6,084,769	20,287,372	26,372,141	
1899.....	10,643,303	14,058,562	24,701,865	1,349,797	3,284,368	20,067,700	23,352,068	
1900.....	20,453,545	18,705,221	39,158,766	15,445,012	4,456,494	19,257,260	23,713,754	
1901.....	6,712,803	7,649,693	14,362,496		844,549	20,115,749	20,460,298	6,097,802
1902.....	4,788,569	13,648,910	18,437,479		5,821,571	26,460,562	32,282,133	13,844,654
1903.....	6,822,720	16,178,445	23,001,165		4,152,880	24,893,652	29,046,532	6,045,397
1904.....	4,718,460	18,800,178	23,518,638		9,186,564	27,941,804	37,128,368	13,609,730
1905.....	7,815,888	23,612,846	31,428,734		4,819,489	33,805,422	38,624,911	7,196,177
1906.....	5,558,060	13,774,678	19,332,738		7,494,445	30,516,161	38,010,606	18,677,868
1907.....	445,450	6,624,170	7,069,620		13,474,492	24,803,258	38,277,750	31,208,130
1908.....	10,543,774	9,572,828	20,116,602		3,689,226	28,694,292	32,383,518	12,266,916
1909.....	22,055,008	8,809,300	30,864,308	6,840,637	3,712,340	20,311,331	24,023,671	
1910.....	30,644,728	13,953,806	44,598,534	21,794,647	6,885,132	15,918,755	22,803,887	
1911.....	35,149,081	25,933,876	61,082,957	38,306,002	3,529,479	19,247,476	22,776,955	
1912.....	28,407,775	16,690,522	45,098,297	19,248,652	11,144,499	14,705,146	25,849,645	
1913.....	46,608,824	9,102,666	55,711,490	35,968,364	6,132,474	13,610,652	19,743,126	
1914.....	7,661,852	8,836,892	16,498,744		5,746,143	24,375,550	30,121,693	13,622,949
1915.....	11,564,126	9,153,380	20,717,506		10,969,860	28,129,960	39,099,820	18,832,314
1916.....	13,300,691	23,787,629	37,088,320		42,753,869	23,012,577	65,766,446	28,678,126
1917.....	16,197,966	11,309,326	27,507,292		33,080,586	15,409,804	48,490,390	20,983,098
1918.....	22,629,175	13,495,054	36,124,229	23,494,927	5,457,452	7,171,850	12,629,302	
1919.....	49,014,547	13,079,160	62,093,707	53,125,289	1,990,592	6,977,826	8,968,418	
1920.....	100,602,785	25,751,603	126,354,388	92,638,978	10,015,836	23,699,574	33,715,410	
1921.....	75,471,368	14,073,239	89,544,607	32,430,713	23,607,383	33,506,511	57,113,894	
1922.....	59,488,790	16,197,718	75,686,508	39,572,012	6,639,865	29,474,631	36,114,496	
1923.....	70,831,435	23,109,369	93,940,804	67,196,227	3,651,833	23,092,744	26,744,577	
1924.....	34,301,912	15,227,196	49,529,108	26,002,538	5,486,967	18,039,603	23,526,570	
1925.....	69,273,547	4,653,048	73,926,595	62,523,626	1,779,532	9,623,437	11,402,969	
Totals.....	852,152,814	498,364,151	1,350,516,965	615,841,923	258,084,816	672,587,989	930,672,905	202,687,521

¹ A Haikwan tael is 579.198 grains (practically 1.2 troy ounces) of pure silver.

AMOY

About 2,000 ounces of gold bars were imported from Shanghai and used in the industrial arts during 1926.

The total import of United States gold coin (10-dollar pieces) during 1926 was \$1,000.

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	Amoy dollars	Amoy dollars	Amoy dollars
United States equivalent ¹	1,000,000	2,000,000	3,000,000
Notes of banks of issue.....	\$745,600	\$1,491,200	\$2,236,800
	500,000	9,500,000	10,000,000

¹ Conversion rate, 1 Amoy dollar=\$0.74560, at the 1926 price of silver in London, \$0.62873 per fine ounce.² Equivalent to 15,431,400 yuan dollars.

Premium on gold in 1926: Highest, 2.4691; lowest, 1.8265; average, 2.0212.

Imports into and exports from Amoy of gold and silver during 1926 (in haikwan taels)

Countries	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
Hong Kong.....	1, 220		21, 133	20, 178	5, 609	34, 578	
Shanghai.....		18, 750	3, 318, 666		39, 258	129, 594	213, 591
Swatow.....			25, 333			33, 333	
Foochow.....						12, 333	
Total.....	1, 220	18, 750	3, 365, 132	20, 178	44, 867	209, 838	213, 591
United States equivalent ¹	\$926	\$14, 225	\$2, 552, 991	\$15, 308	\$34, 039	\$159, 196	\$162, 043

¹ Conversion rate, 1 haikwan tael = \$0.75866, at the 1926 price of silver in London, \$0.62873 per fine ounce

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold	Silver
	<i>Small coin dollars</i>	<i>Small coin dollars</i>
Old jewelry, plate, etc.....	380, 000	180, 000
Domestic coin.....	240, 000	150, 000
Total.....	620, 000	330, 000
United States equivalent ¹	\$249, 637	\$132, 871

¹ Conversion rate, 1 big dollar = 1.20 small-coin dollars = \$0.48317, at the 1926 London price of silver, \$0.62873 per fine ounce.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks ¹	In circulation
	<i>Small coin dollars</i>	<i>Small coin dollars</i>
Silver coin.....	2, 400, 000	5, 000, 000
United States equivalent.....	\$966, 336	\$2, 013, 200
Government notes ¹	1, 000, 000	10, 000, 000
Bank of Chosen notes.....		2, 500, 000

¹ Depreciated.

² Gold yen notes (equivalent to 2, 579, 250 Yuan dollars).

Imports into and exports from Antung of silver during 1926

Countries	Imports		Exports
	Bars and sycee	Coin	Bars and sycee
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Tientsin.....		5, 334	
Shanghai.....	408, 000	6, 666	3, 000
Chefoo.....			
Total.....	408, 000	12, 000	3, 000
United States equivalent.....	\$309, 533	\$9, 104	\$2, 276

CHEFOO

The imports of gold and silver from Chinese ports during 1926 were as follows: Gold bullion, \$2,100; silver coin, \$18,400; silver bullion, \$121,000.

FOOCHOW

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Yuan dollars	U. S. dollars
20 cents.....	130,000,000	26,000,000	12,562,420
10 cents.....	10,000,000	1,000,000	483,170
Total.....	140,000,000	27,000,000	13,045,590

The amount of domestic silver coin withdrawn from circulation for recoinage during 1926 was 13,000,000 Mexican dollars (\$6,422,000).

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold			Silver		
	Quantity		Value ¹	Quantity		Value ¹
	Kilos, fine	Ounces, fine	U. S. dollars	Kilos, fine	Ounces, fine	U. S. dollars
New bullion.....	120	3,858	90,103	2,000	64,300	45,000
Old jewelry, plate, etc.....	150	4,822	93,760	2,200	70,730	49,505
Domestic coin.....				80	2,572	1,800
Total.....	270	8,680	183,863	4,280	137,602	96,305

¹ Given values are evidently at a premium.

Approximate stock of silver and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Mexican dollars	Mexican dollars	Mexican dollars
Silver coin.....	2,200,000	400,000	2,600,000
Silver bullion.....	100,000		100,000
Total silver.....	2,300,000	400,000	2,700,000
United States equivalent ¹	\$1,136,200	\$197,600	\$1,333,800
		"Taifu" dollars	"Taifu" dollars
Government notes.....		700,000	700,000
Notes of banks of issue.....		1,500,000	1,500,000
Total notes ²		2,200,000	2,200,000

¹ Conversion rate, 1 Mexican dollar=\$0.4940, at the 1926 average price of silver in London, \$0.62873 per fine ounce.

² The "Taifu" or paper dollar=1,000 copper cash; whereas the silver dollar=1,020 to 1,050 cash.

Premium on gold in 1926: Highest, 54¼; lowest, 39¼; average, 49.

Imports into Foochow of gold and silver during 1926

Countries	Imports			Exports		
	Gold bullion	Silver		Gold coin	Silver	
		Coin	Bullion		Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Chinese ports.....	1,524	399,953	649,800	3,906	209,010	127,400
Hong Kong.....		111,934	25,759			
Total.....	1,524	511,887	675,559	3,906	209,010	127,400

HANKOW

The domestic silver coinage executed at the Wuchang Mint during 1926 consisted of 3,000,000 Mexican dollar pieces (\$1,481,993).

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1926: Silver coin in banks and in circulation, 6,000,000 taels (\$4,215,600) and 10,000,000 Mexican dollars (\$4,940,000); silver bullion in banks, 1,000,000 Mexican dollars (\$494,000); notes of foreign banks, 1,100,000 Mexican dollars (1,122,378 Yuan dollars); notes of native banks, 45,000,000 Mexican dollars (45,915,480 Yuan dollars).

Imports of silver from Shanghai during 1926: 14,000,000 Mexican dollars (\$6,916,000).

Exports of silver to Shanghai during 1926: 1,900,000 Mexican dollars (\$938,600).

HARBIN

The import of silver during 1926 was about 250,000 ounces. There is an embargo on silver exportation.

HONG KONG COLONY

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1926: Silver coin held under Treasury control against bank-note issue, 39,880,000 Hong Kong dollars (\$19,556,753); notes of banks of issue in circulation, 68,185,751 Hong Kong dollars (equivalent to 69,204,446 Yuan dollars).

MUKDEN

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 9,800,000 Yuan dollar coins (\$4,735,066).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 70,000 Chinese ounces (93,333 troy ounces); silver, 250,000 Chinese ounces (333,333 troy ounces).

Approximate stock of silver coin and paper money in circulation on December 31, 1926: Silver coin, 50,000,000 Yuan dollars (\$24,158,500); Government and bank notes, between 700,000,000 and 800,000,000 fengpiao dollars (equivalent to 184,450,566–210,803,689 Yuan dollars); gold yen notes, 50,000,000 Yuan dollars.

Imports and exports of gold and silver through Dairen during 1926

[In U. S. dollars]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Japan.....			181,303		120,648	
America.....	4,573	1,636,027	6,695,373	451,480	122,782	131,843
China.....						
Total.....	4,573	1,636,027	6,876,676	451,480	243,430	131,843

The value of the fengpiao dollar at the beginning of each quarter in 1926 was as follows: On January 1, 1926, 2.65 fengpiao dollars, to 1 Yuan dollar; on April 1, 2.95; on July 1, 4.90; on October 1, 3.70; on December 31, 5.05. The average of the daily rates for the year was 3.795.

NANKING

Silver coinage during 1926: 28,860,000 Yuan dollars (\$13,944,286).

[From U. S. consul, Nanking, March 5, 1927]

SHANGHAI

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		<i>Mexican dollars</i>	<i>U. S. dollars</i> ¹
1 dollar.....	29,677,000	29,677,000	14,660,438
10 cents.....	1,328,500	132,850	65,628
Total.....	31,005,500	29,809,850	14,726,066

¹ Conversion rate, 1 Mexican dollar = \$0.4940, at the 1926 price of silver in London, \$0.62873 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 202,700 Mexican dollars (\$100,134).

The total import of U. S. gold coin and bullion during 1926 was as follows: Coin, \$225,000; bullion, \$698,144.

Approximate stock of silver in home banks on December 31, 1926: Coin, 73,900,000 Mexican dollars (\$36,506,600); bullion, 62,143,000 Shanghai taels (\$42,282,097).

Imports into and exports from Shanghai of gold and silver during 1926

[In U. S. dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe.....				1,827,224				4,279,422
America.....	227,628	698,144	881	48,589,535	4,634	6,081,685	2,318	2,518,910
India.....				4,068,244				
Hong Kong and Macao.....	292,782		287,554	408,147	298,740	522,381	11,002,627	169,125
Japan, including Formosa.....				1,838,861		10,040	2,779	107,467
Korea.....			13,210			12,998		244,755
Singapore.....						11,813	22,064	286,354
Dutch Indies.....							152,420	
Vladivostok.....								
Total.....	520,410	698,144	301,645	56,732,011	303,374	6,638,917	11,183,208	7,606,033

Stock of silver at the close of 1926

[From Pixley & Abell's Annual Circular]

Dates	Taels of sycee	Dollars	Bars
Dec. 26, 1925.....			980
Jan. 1, 1927.....	46,600,000	65,000,000	3,020
	60,400,000	70,200,000	

Stock of silver at the close of 1926—Continued

[From Yearbook of American Bureau of Metal Statistics, New York, 1926]

Date	In sycee, ounces	Mexican dollars	Bars	Total, in fine ounces
Jan. 1, 1927.....	65,800,000	70,200,000	3,020	123,948,000

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1926: Domestic silver coin, 50,000 Yuan dollars (\$24,159); United States gold coin, 2,000 Yuan dollars (\$966); United States silver coin, 4,000 Yuan dollars (\$1,933).

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold	Silver
	<i>Yuan dollars</i>	<i>Yuan dollars</i>
New bullion.....	120,000	400,000
Old jewelry, plate, etc.....	30,000	80,000
Domestic coin.....		30,000
Total.....	150,000	510,000
United States equivalent ¹	\$72,476	\$240,417

¹ Conversion rate, 1 yuan dollar = \$0.48317, at the 1926 average price of silver in London, \$0.62873 per fine ounce.

Total import of United States gold coins and bullion during 1926: Coin, 15,000 Yuan dollars (\$7,248); bullion, 20,000 Yuan dollars (\$9,663).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
	<i>Yuan dollars</i>	<i>Yuan dollars</i>
Silver coin.....	6,000,000	3,000,000
United States equivalent.....	\$2,899,020	\$1,449,510
Government notes.....	500,000	6,000,000
Notes of banks of issue.....	3,000,000	4,000,000
Total notes.....	3,500,000	10,000,000

Premium on gold in 1926: Highest, 2.35 yuan dollars; lowest, 1.85; average, 2.10.

Imports (estimated) of silver coin during 1926: From Shanghai, 4,000,000 Yuan dollars (\$1,932,680); from Tientsin, 2,000,000 Yuan dollars (\$966,340).

Exports (estimated) of silver coin to Tientsin during 1926: 3,000,000 Yuan dollars (\$1,449,510).

SWATOW

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circula- tion	Total used for moneta- ry purposes
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	2,800,000	600,000	3,400,000
United States equivalent.....	\$1,383,260	\$296,400	\$1,679,660
Government notes.....		1,300,000	1,300,000
Notes of banks of issue.....		1,600,000	1,600,000
Total notes.....		2,900,000	¹ 2,900,000

¹ Equivalent to 2,958,998 Yuan dollars.

Imports of gold bullion and silver coin during 1926: Gold bullion from Chinese ports, 62,347 Mexican dollars (\$30,799); silver coin from Hong Kong and Macao, 1,306,461 Mexican dollars (\$645,392) and from Chinese ports, 15,100,750 Mexican dollars (\$7,459,770).

YUNNAN

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 4,767,970 20-cent pieces, having a face value of 953,594 yunnan dollars, equivalent to \$176,415 United States currency, at the 1926 rate of \$0.185 to the Yunnan dollar.

Estimated annual production of gold and silver: Gold, 800 Chinese ounces (1,067 troy ounces), valued at 104,000 Yunnan dollars (\$19,240); silver, 100,000 Chinese ounces (133,333 troy ounces), valued at 500,000 Yunnan dollars (\$92,500).

Government bank notes in banks and in circulation on December 31, 1926: 37,000,000 Yunnan dollars (equivalent to 14,166,856 yuan dollars).

Imports into and exports from Yunnan of gold and silver during 1926

Countries	Imports		Exports ¹
	Gold	Silver	Silver
	Bullion	Bullion	Coin
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Hong Kong.....	22, 328	84, 336	12, 480
Tonkin.....		508, 460	493, 333
Total.....	22, 328	592, 796	505, 813
United States equivalent ²	\$16, 939	\$449, 731	383, 740

¹ Consisting of Hong Kong dollars and Indo-Chinese piasters.

² Conversion rate, 1 Haikwan tael = \$0.75866.

Average value of the Yunnan dollar in relation to the Hong Kong dollar in 1926

Value of 1 Hong Kong dollar:	Yunnan dollar
March quarter.....	2. 45
June quarter.....	3. 21
September quarter.....	2. 80
December quarter.....	2. 15

Currency conditions in Yunnan Province

[By Consul M. S. Myers. In Commerce Reports, December 6, 1926]

The depreciation of Yunnan currency, which has been going on for more than a decade, reached a serious point as early as December, 1924, but continued without interruption until May, 1926.

Three banks in this Province have notes in circulation. The Futien (provincial) Bank had a note issue at the end of June, 1926, amounting to 38,000,000 paper Yunnan dollars. The note issues of the two other banks (the Joint Government and Commercial Bank of Territorial Development of Yunnan, at Yunnanfu, and the Kopi Railway Bank, at Kochiu) are given as 1,000,000 dollars each. They circulate only in the immediate vicinity and will be entirely withdrawn within the next four years.

Heretofore the government endeavored by proclamation to maintain silver and paper at a parity. The result was that the dearer money disappeared. The government soon recognized, however, that silver was required for use; and it started on September 8, 1926, to exchange silver coins for paper at the rate of 1 silver dollar for 1.98 paper dollars. Since then the rate has been gradually dropped to 1.76, the intention being to continue the reduction of the disparity between the two currencies.

A proposal to withdraw and destroy all the Futien bank notes issued against government securities has been adopted, the retirement to begin August 1, 1926, and to be accomplished in two years. The first batch of notes, amounting to 316,058 Yunnan dollars, was burned on September 10, 1926. The effect of this deflation measure is seen in the quotation in September of Yunnan paper at about 2.18 to the Hong Kong dollar. It is predicted that the rate will reach two to one before the end of the year.

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1926

Character of stock	In circulation	Total used for monetary purposes
Gold coin.....	¹ £60,000	£60,000
United States equivalent.....	£291,990	£291,990
Silver coin.....	£146,000	£146,000
United States equivalent.....	£710,509	£710,509
Government notes.....	£461,069	£461,069

¹ Estimate.

Imports of gold and silver into Cyprus Island during 1926

Countries	Gold coin	Silver	
		Coin	Bullion
Great Britain.....	£339	£43	£191
Palestine.....	126		
Egypt.....	303		
France.....	1,137		
Syria.....	57		
Turkey.....			
Total.....	1,862	43	191
United States equivalent.....	\$9,061	\$209	\$930

¹ Including £1 in bullion.

FEDERATED MALAY STATES

The quantity of gold produced from deep mines during the year ended December 31, 1926, was 14,475 fine ounces, valued at £57,538 (\$280,009).

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	Straits Settlements dollars	Straits Settlements dollars	Straits Settlements dollars
Silver coin.....	9,154	212,989	222,173
United States equivalent.....	\$5,215	\$120,935	\$126,150
Government notes.....	357,469	6,796,113	7,153,582

Premium on gold during 1926: Highest exchange rate, par (2s. 4d. to the dollar); lowest, 2s. 3 $\frac{3}{4}$ d.; average, 2s. 3 $\frac{3}{4}$ d.

Imports into and exports from Federated Malay States of gold and silver during 1926

Countries	Imports				Exports
	Gold		Silver		Gold Bullion
	Coin	Bullion	Coin	Bullion	
	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>
Singapore.....	1,311,923	1,540,605	449,415	1,281	404,047
Penang.....	117,216	123,718			
India.....			95,650		
Total.....	1,429,139	1,664,323	545,065	1,281	404,047
United States equivalent.....	\$811,465	\$945,003	\$309,488	\$727	\$229,418

FRENCH INDO-CHINA

The domestic silver coinage executed at Paris for Indo-China during the year ended December 31, 1926, consisted of 6,382,656 1-piaster pieces, having a face value of 6,382,656 piasters (\$3,135,111).

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1926

[From Supplement Colonial de L'Economiste Europeen, Paris, May 20, 1927]

Metallic stock.....	537,400,000
Note circulation.....	1,543,200,000

Francs

[From L'Economiste Europeen, Paris, July 29, 1927]

Items	1925	1926
Metallic stock.....	<i>Piasters</i> 31,033,000	<i>Piasters</i> 37,265,000
Note circulation.....	109,384,000	123,720,000

¹ Equivalent, on silver basis, to \$17,054,806.

² Equivalent, on silver basis, to \$18,304,195.

Imports of gold and silver during 1925

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France.....				
India.....			1	32
China.....	76	2,443	71	2,283
Siam.....	304	9,774	32	1,029
Hongkong.....	4	128		
Singapore.....	2,270	72,980	3,119	100,276
Total.....	1	32		
	2,655	85,358	3,223	103,619

Exports of gold to Hongkong during 1925: 1.5 kilos (48 ounces).

IRAQ**CURRENCY**

[From bullion circular of Samuel Montagu & Co., London, November 3, 1926]

According to the Bagdad correspondent of the Times, the Government of Iraq intends to submit proposals to the Chamber of Deputies for the establishment of a national Iraqi currency and note issue to take the place of the rupee currency now in use. The standard unit of the new currency will be the gold dinar,

equivalent in value to half of the pound sterling, and the issue will be made by a Currency Board established by act of the Iraqi Parliament. It is further stated that in order to prevent any depreciation of the new notes by their over-issue, they will be issued only in exchange for rupees withdrawn from circulation, and the necessary purchases of sterling will be made with the money thus withdrawn.

JAPAN, INCLUDING CHOSEN, TAIWAN AND KWANTUNG

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 32,572,000 50-sen pieces, having a face value of 16,286,000 yen (\$8,118,571).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 6,249,000 yen (\$3,115,127).

Gold and silver production during 1926

Source of production	Gold		Silver	
	Yen	U. S. dollars	Yen	U. S. dollars
Domestic production: From deep mines.....	12,766,464	6,364,082	6,023,840	3,002,884
Colonial production:				
From placer mining.....	421,912	210,323		
From dry or siliceous ore.....	7,495,564	3,736,539	62,426	31,119
From copper ore.....	1,500,635	748,066		
Total.....	9,418,111	4,694,928	62,426	31,119

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In circulation	Total used for monetary purposes
	Yen	Yen
Gold coin.....		961,970,024
United States equivalent.....		\$479,542,057
Silver coin.....		425,739,314
United States equivalent.....		\$212,231,048
Government note.....	14,492,680	14,492,680
Notes of bank of issue.....	1,701,221,918	1,701,221,918
Total notes.....	1,715,714,598	1,715,714,598

Premium on gold in 1926: Highest, 15.16 per cent; lowest, 2.5 per cent; average, 6.92 per cent.

Imports and exports of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan:								
China.....		20,571	241,175	1,195,483			3,000	3,793,744
United States of America.....	120,360				32,096,000			
Chosen:								
China.....		132,827	60,860	19,212				
Russia.....			150					
Taiwan: China.....		20,129		9,985		983,410	1,089,309	282,200
Kwantung: China.....		220,448	4,579,425	9,361,560				
Total.....	120,360	393,975	4,881,610	10,586,240	32,096,000	983,410	1,092,309	4,075,944
United States equivalent.....	\$59,999	\$196,396	\$2,433,483	\$5,277,241	\$15,995,856	\$490,230	\$544,516	\$2,031,858

Note circulation on December 31, 1926

[From Quarterly Report of Financial and Economic Conditions in Japan, Tokyo, March, 1927]

	Yen
Paper notes of small denomination.....	14, 493, 000
Bank of Japan notes.....	1, 541, 645, 000
Bank of Chosen notes.....	110, 937, 000
Bank of Taiwan notes.....	48, 640, 000
Total.....	1, 715, 715, 000

Gold holdings at the end of December, 1926

[From Commerce Reports, January 31, 1927]

Items	Yen	U. S. dollars
Held by Bank of Japan.....	1, 074, 000, 000	535, 389, 000
Held by the Government.....	283, 000, 000	141, 075, 500
Total ¹	1, 357, 000, 000	676, 464, 500

¹ Of this, 230,000,000 is held abroad and 1,127,000,000 yen at home (\$114,655,000 and \$561,809,500, respectively).

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 47,808,000 50-sen pieces having a face value of 23,904,000 yen (\$11,916,144).

The amount of domestic silver coin withdrawn from circulation for recoinage during 1925 was 10,900,000 yen (\$5,433,650).

Gold and silver production during 1925

Country	Gold		Silver	
	Yen	U. S. dollars	Yen	U. S. dollars
Japan.....	13, 154, 961	6, 557, 745	6, 823, 629	3, 401, 579
Chosen.....	6, 088, 528	3, 035, 131	99, 204	49, 453
Taiwan.....	374, 646	186, 761	18, 574	9, 259

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925: Gold coin, 961,974,024 yen (\$479,544,051); silver coin, 409,453,314 yen (\$204,112,477); Government notes, 17,500,000 yen; notes of banks of issue, 1,772,933,122 yen.

Premium on gold in 1925: Highest, 30.12 per cent; lowest, 15.16 per cent; average, 22.64 per cent.

Imports of gold and silver during 1925: Gold coin, 1,172 yen (\$584); gold bullion, 80,478 yen (\$40,118); silver coin, 301,015 yen (\$150,056); silver bullion, 51,775 yen (\$25,810).

Exports of gold and silver during 1925: Gold coin, 22,066,000 yen (\$10,999,010); gold bullion, 3,500 yen (\$1,745); silver coin, 3,500 yen (\$1,745); silver bullion, 232,390 yen (\$115,846).

Production of gold and silver in Chosen during 1926

[From official questionnaire, courtesy United States Bureau of Mines]

Items	Value	
	Yen	U. S. dollars
Gold.....	7, 904, 656	3, 940, 471
Silver.....	65, 493	32, 648

MONGOLIA

Domestic silver coinage executed at Leningrad mint during 1925

[From fifty-sixth annual report of the deputy master of the Royal British Mint]

Denomination	Pieces	Value	
		Tugriks	U. S. dollars
Tugrik.....	250,000	250,000	128,650
50 mungos.....	500,000	250,000	128,650
15 mungos.....	249,974	37,496	19,295
10 mungos.....	39	4	2
Total.....	1,000,013	537,500	276,597

NETHERLANDS EAST INDIES

The amount of domestic silver coin withdrawn from monetary use during 1926 was 1,700,000 florins (\$683,400).

The total imports of United States gold coin during 1926 was 2,589 kilos (83,236 ounces), valued at 3,228,725 florins (\$1,297,947).

The quantity of gold and silver produced from deep mines during 1926 was as follows: Gold, 3,588 fine kilos (115,354 ounces), valued at 6,444,698 florins (\$2,616,547); silver, 73,525 fine kilos (2,363,829 ounces), valued at 4,007,132 florins (\$1,626,896).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks and abroad	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	72,329,310	-----	72,329,310
Gold bullion.....	124,880,124	-----	124,880,124
Total gold.....	197,209,434	-----	197,209,434
United States equivalent.....	\$80,067,030	-----	\$80,067,030
Silver coin.....	28,617,700	368,682,300	397,300,000
Silver bullion.....	243,263	-----	243,263
Total silver.....	28,860,963	368,682,300	397,543,263
United States equivalent.....	\$11,717,551	\$149,685,014	\$161,402,565
Government notes.....	-----	32,975,446	32,975,446
Notes of banks of issue.....	-----	320,011,390	320,011,390
Total notes.....	-----	352,986,836	352,986,836

Imports into and exports from Netherlands East Indies of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Great Britain.....	429,340	170,022	-----	3,480	-----	3,911,880	-----	2,127,940
United States.....	4,434,975	25,000	-----	-----	-----	71,000	55,000	-----
British India.....	430,150	56,916	-----	46,605	2,928,000	-----	-----	-----
Singapore.....	698,616	152,797	-----	702,530	-----	239,340	100,000	64,880
China.....	372,740	-----	-----	-----	-----	-----	-----	-----
Australia.....	123,660	-----	14,513	-----	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	-----	2,928,000	4,222,220	155,000	2,195,320
Total.....	6,489,481	404,735	14,513	753,677	2,928,000	4,222,220	155,000	2,195,320
United States equivalent.....	\$2,634,729	\$164,322	\$5,892	\$305,993	\$1,188,768	\$1,714,221	\$62,930	\$891,800

PALESTINE

The amount of foreign (French and Turkish) gold coin used in the industrial arts during 1926 was £E 40,000 (\$197,724).

The amount of United States gold coin imported from the United States into Palestine, in transit to Egypt, during 1926, was \$100,000.

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	£E	£E	£E
Silver coin.....	25, 000	20, 000	45, 000
United States equivalent.....	\$123, 577	\$98, 862	\$222, 439
Government notes.....	250, 000	750, 000	1, 000, 000

Imports into and exports from Palestine of gold and silver during 1926

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
	£E	£E	£E	£E	£E
Rumania.....	1, 200				
Egypt.....	2, 669	1, 020		2, 400	195
Turkey.....	4, 459				
Transjordan.....	433	33			
Arabia.....		271			
Iraq.....		24			
Syria.....			4, 778		
Great Britain.....				915	
Total.....					
United States equivalent.....	8, 761	1, 348	4, 778	3, 315	195
	\$43, 306	\$6, 663	\$23, 618	\$16, 386	\$964

CURRENCY REFORM IN PALESTINE—DETACHMENT FROM EGYPTIAN SYSTEM

[From the Commercial and Financial Chronicle, November 6, 1926]

The following is from the London Financial News of October 11, 1926: "The announcement of the establishment of a Palestine Currency Board on September 1 last was the first definite step toward the creation of an independent Palestine currency. The Egyptian pound, which was introduced into the country after its occupation by the British Army, served well, on the whole, as a temporary means of payment, but its use had its obvious drawbacks. It has been a general desire of the population to have it replaced by a national currency corresponding to the country's individual requirements. In 1923 a currency commission was appointed, which submitted its report in June, 1924, recommended the introduction of a unit equal to one-tenth of the pound, to be issued by an office to be created in Jerusalem. "Only some of the recommendations have been adopted by the Colonial Office. It has been decided that the headquarters of the currency board should be established in London, and that it should have a representative in Palestine. As to the unit, it was considered advisable to adopt the pound; but, in order to satisfy the demand for smaller units, the Palestine pound (whose name will be 'dinar') will be subdivided into 10 'shekels,' each of which will be in turn subdivided into 100 'pruthoth.'

"MAIN POINTS OF REGULATIONS"

"The main provisions of the regulations of the currency board are the following:

"The Palestine Currency Board has been constituted to provide for and to control the supply of currency to Palestine, to insure that the currency is maintained in satisfactory condition, and generally to watch over the interests of Palestine so far as currency is concerned. The members of the board are appointed by the Secretary of State for India. The board will have the power to appoint officers both in the United Kingdom and in Palestine.

"The board will have authority to make arrangements for minting any special coins authorized for circulation in Palestine. It may issue and reissue in Palestine currency notes, subject to the regulations and of any legislation from time to time in force in Palestine.

"The board may charge a premium on transfers of funds from Palestine to London, or vice versa, not exceeding 1 per cent. It will have the power to fix the denomination of the currency notes.

"GILT-EDGED SECURITY"

"The board may invest its funds in government securities, or in securities of any British dominion, or in such other manner as the Secretary of State may approve. The extent to which investments may be made will be left to the discretion of the board, whose duty it will be to hold a proportion of its reserve in liquid form. It will issue half-yearly returns in the Official Gazette of the Government of Palestine, showing the amount of currency notes and coins in circulation, the total amount of the currency reserve fund, and the nominal value, purchase price, and latest market price of the securities forming part of the reserve fund.

"When the board is satisfied that its reserves are more than sufficient to insure the convertibility of the currency, and to provide a reasonable reserve against a possible depreciation of its investments, it may pay over, with the approval of the Secretary of State, the whole or part of the surplus in aid of the revenues of Palestine.

"With the exception of the location of the headquarters of the board, and of the determination of the unit, as well as of some minor points, the reform will follow fairly closely the recommendations of the currency committee.

"TRANSITORY MEASURES"

"The board is authorized to raise a loan to meet its requirements in connection with the introduction of the new currency. It will probably assume the shape of a short-term credit which will be repaid as soon as the Egyptian notes are withdrawn from circulation. The transition from the existing system to the new one is expected to meet with no difficulties, although the difference of $2\frac{1}{2}$ per cent between the pound sterling and the Egyptian pound may complicate the exchange.

"There is no material difference between the new currency and the old one, for the notes of the National Bank of Egypt are covered by British securities, so that they are ultimately based on sterling.

"A section of the Palestine press criticizes the reform scheme on the ground that it reduces the country's status from a monetary point of view to that of a Crown colony. In business quarters, however, the view is held that the details of the scheme matter little so long as it secures a stable currency. An article appearing in the Palestine and Near East Economic Magazine states that 'there is every reason to believe that the high officials of the Colonial Office and the Treasury who form the currency board are honest, cautious, and expert administrators, who know their business. And this is, after all, the first thing required from those who are to manage the currency.'"

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from circulation for industrial use during 1926 was \$300.

The total import of United States gold coin during 1926 was 778,150 pesos (\$389,075).

Production of gold and silver during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	Pesos	Kilos, fine	Pesos
From deep mines.....	2,781	3,696,457	1,366	56,063
From placer mining.....	57	76,328	3	106
Total.....	2,838	3,772,785	1,369	56,169
United States equivalent.....	191,242	\$1,886,392	144,013	\$28,085

¹ Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In United States banks	In circulation	Total used for monetary purposes
United States gold coin.....	Pesos 6,091,890	Pesos 10,190	Pesos 121,485,830	Pesos	Pesos 127,587,910
Gold bullion.....		16,864			16,864
Total gold.....	6,091,890	27,054	121,485,830		127,604,774
United States equivalent.....	\$3,045,945	\$13,527	\$60,742,915		\$63,802,387
Silver coin:					
Philippine.....	18,666,309	460,745		18,445,274	37,572,328
United States.....	319,630				319,630
Foreign.....	9,538	45,756			55,294
Silver bullion.....		95,150			95,150
Total silver.....	18,995,477	601,651		18,445,274	38,042,402
United States equivalent.....	\$9,497,738	\$300,825		\$9,222,637	\$19,021,201
United States Federal reserve bank notes.....					
Government notes.....	896,536				896,536
Notes of banks of issue.....	122,167,338	17,418,231		49,414,683	189,000,252
	74,358,000	2,576,674		34,815,415	111,750,089
Total notes ¹	197,421,874	19,994,905		84,230,098	301,646,877

¹ Of which 180,458,136 pesos are held as reserve stock.

Premium on gold in 1926: Highest, 1½ per cent; lowest, three-eighths per cent; average, five-eighths per cent.

Imports of gold coin in 1926: From United States of America, 778,020 pesos (\$389,010); from China, 130 pesos (\$65); from Dutch East Indies, 25,000 pesos (\$12,500).

Exports of gold to the United States during 1926: Bullion, 3,866,760 pesos (\$1,933,380); ore, 26,350 pesos (\$13,175).

SARAWAK

The quantity of gold produced from deep mines during 1926 was 243 fine ounces, valued at 8,367 Straits Settlements dollars (\$4,751).

The amount of Government notes in circulation on December 31, 1926, was 155,861 Straits Settlements dollars.

Imports of gold and silver from Straits Settlements during 1926: Gold bullion, 225,929 Straits Settlements dollars (\$128,282); silver coin (including notes), 2,380,394 Straits Settlements dollars (\$1,351,588).

Exports of gold and silver to Straits Settlements during 1926: Gold bullion, 6,367 Straits Settlements dollars (\$3,615); silver coin (including notes), 87,566 Straits Settlements dollars (\$49,720).

The quantity of gold produced from deep mines during the year ended December 31, 1925, was 710 fine ounces, valued at 24,808 Straits Settlements dollars (\$14,086).

The amount of Government notes in circulation on December 31, 1925, was 155,861 Straits Settlements dollars.

The amount of silver coin imported from Straits Settlements during 1925 was 2,668,140 Straits Settlements dollars (\$1,514,970).

The amount of silver coin exported to Straits Settlements during 1925 was £50,471 (\$245,617).

SIAM

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 1,200,000 salung coins, having a face value of 300,000 ticals (\$111,270).

The total import of United States gold coin during 1926 was 1,200 ticals (\$445).

Approximate stock of silver and government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	Silver reserves	In circulation ¹	Total used for monetary purposes
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Silver coin.....	2,808,516	54,208,550	60,440,782	117,457,848
Silver bullion.....	449,602	1,200,000	.....	1,649,602
Total silver.....	3,258,118	55,408,550	60,440,782	119,107,450
United States equivalent.....	\$1,208,436	\$20,551,031	\$22,417,486	\$44,176,953
Government notes.....	24,563,099	.....	101,707,665	126,270,764

¹ In March, 1926.

Imports into and exports from Siam of gold and silver during 1926

Countries	Imports		Exports	
	Gold		Silver coin	Silver coin
	Coin	Bullion		
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Singapore.....	4,864	2,533,641	800	117,598
Hong Kong.....	2,166	.....	7,681,581	65,750
China.....	.....	.....	171,651	183,340
Indo-China.....	.....	.....	200	68,660
India.....	.....	.....	.....	149,523
Penang.....	.....	.....	.....	89,849
Koh Kong.....	.....	.....	.....	3,112
British Malay States.....	.....	.....	.....	10,000
Total.....	7,030	2,533,641	7,854,232	687,835
United States equivalent.....	\$2,607	\$947,145	\$2,913,135	\$255,118

STRAITS SETTLEMENTS

The domestic silver coinage executed during 1926 at the royal mint of Bombay consisted of 2,000,000 Straits Settlements dollar pieces (\$1,135,600), and the coinage executed during 1926 at the royal mint of London consisted of 32,500,000 pieces of subsidiary coins having a face value of 3,000,000 Straits Settlements dollars (\$1,703,400).

Total import of United States gold coin and bullion during 1926: Coin, 9,376,994 Straits Settlements dollars (\$5,324,257); bullion, 1,080,634 Straits Settlements dollars (\$613,584).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	328,251	687	73,330	-----	402,268
United States equivalent.....	\$186,381	\$390	\$41,637	-----	\$228,408
Silver coin.....	15,755,387	237,876	-----	6,594,417	22,587,680
United States equivalent.....	\$8,945,909	\$135,066	-----	\$3,744,310	\$12,825,285
Government notes.....	-----	-----	-----	163,279,714	163,279,714
Notes of banks of issue.....	-----	-----	-----	140,165	140,165
Total notes.....	-----	-----	-----	163,419,879	163,419,879

Imports and exports of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	5,141,449	12,213,895	300,000	257,140	-----	-----	1,809,494	-----
British possessions.....	4,466,106	8,280,015	1,529,787	-----	554,204	252,172	451,181	347,671
Continent of Europe.....	73,525	-----	-----	-----	-----	-----	-----	-----
United States.....	9,376,994	1,080,634	-----	-----	-----	-----	-----	-----
Japan.....	-----	26,000	-----	-----	-----	-----	-----	-----
Other countries.....	2,687,973	65,765	139,693	473,893	2,822,424	4,419,438	76,518	113,304
Total.....	21,746,047	21,766,309	1,969,480	731,033	3,376,628	4,671,610	2,337,193	460,975
United States equivalent.....	\$12,347,405	\$12,358,910	\$1,118,271	\$415,080	\$1,917,249	\$2,652,540	\$1,327,058	\$261,742

STRAITS SETTLEMENTS CURRENCY

(By Consul General Addison E. Southard, Singapore)

[From Commerce Reports, April 11, 1927]

The Straits Settlements currency unit is the dollar, which varies but slightly from an exchange value of \$0.57. The Straits dollar has 100 cents, paper or silver. Most of the silver dollars are held in the currency reserve, as notes are more popular for actual circulation. Government paper money was first issued in the Straits Settlements in 1901. It has become so popular that there was distinct public objection to a recent decision of the currency commissioners to cease issuance of the subsidiary paper, particularly of the 10-cent notes, which were first used during the war.

Local banks (mainly the Hong Kong and Shanghai Banking Corporation and the Chartered Bank of India, Australia, and China) in the past have issued considerable amounts in paper money, against reserves deposited with the Government. Their present circulation totals less than 200,000 Straits dollars.

CURRENCY CONTROL VESTED IN A BOARD

Control of the currency of the colony is vested in a body known as the board of commissioners of currency, which is composed of three members—the two officers discharging the duties of colonial secretary and colonial treasurer, respectively, and one other person nominated by the Governor of the Straits Settlements. This board is authorized to provide, issue, and reissue currency notes in exchange for current coin, for subsidiary coins, or for notes issued prior to the ordinance of 1923, which established it. The board also buys and sells sterling on London warrant, the portion of the currency guaranty fund held by the Crown agents in England.

CURRENCY GUARANTY FUND, LIQUID PORTION

The currency guaranty fund naturally consists of the current coin and sterling received by the currency commissioners in exchange for the notes they issued and of the various profits resulting from interest returns on investments, exchange, and coinage. This guaranty fund must be so kept that there shall be always in liquid form an amount to two-fifths of the amount of the notes in circulation. Of this liquid portion of the fund the commissioners are required to have on hand, in silver current coin of the colony, an amount equal to one-tenth of the note circulation. The balance of the liquid portion (two-fifths) of the fund may be kept in London in the custody of the Crown agents, in current gold coin, on deposit at the Bank of England, or in treasury bills; also it may be lent out on call at such banks or on such short loans or other realizable securities as may be approved by the British Secretary of State for Colonies.

CURRENCY GUARANTY FUND—INVESTMENT PORTION

The remaining three-fifths of the total guaranty fund may be invested by the commissioners in certain approved securities, including those of the United Kingdom, India, and the British Dominions and Colonies in general. Not more than one-fourth of this portion of the fund may be invested in securities of the government of the Straits Settlements. These investments provide a substantial income, which is paid into the general currency guaranty fund.

If depreciation in these investments should reduce the total value of the guaranty fund below the value of the note circulation, the deficit would be met by an appropriation from the general revenue of the Colony. Necessity for such action, however, is most remote, as the fund shows a tremendous surplus. The law, on the other hand, provides for transferring to the general revenue fund of the Colony such part of the currency guaranty surplus as may be considered available.

A STERLING EXCHANGE STANDARD ESTABLISHED

As a result of conditions developed during the war, the currency of the Straits Settlements was changed from what amounted to a theoretical gold-standard exchange to what is now designated as a sterling exchange standard on the basis of 60 Straits dollars to 7 sovereigns. The change of standard was made at a time during the World War when the gold sovereign rose to a value of about 30s. sterling and when war risks amounting to 15 per cent would have been involved by shipping gold between London and Singapore. To have followed gold throughout this period would have resulted in a value of about 4s. sterling for the Straits dollar, or a possible maximum variation of 75 per cent, which would have paralyzed business. As a result of the change to a sterling standard, the Straits Settlements was the only country which during the war did not vary the limits of its exchange on London. Under the sterling standard the margin of fluctuation is about half of an English penny, which is notable stability in this part of the country.

CURRENCY GUARANTY FUND SURPLUS IS VERY LARGE

The Straits Settlements system of handling its currency not only has established a high degree of stability and confidence but has also accumulated a remarkable surplus in the currency guaranty fund. On October 1, 1926, the currency commissioners had assets worth 200,570,290 Straits dollars to cover a note circulation of 163,361,414 dollars. This remarkably strong position enabled the governor of the Colony recently to recommend to the British Colonial Secretary that 20,000,000 dollars of the currency guaranty fund surplus be transferred to the general revenue of the Colony for a special purpose.

SYRIA

Metallic stock and note circulation of the Bank of Syria on December 31, 1926
[From supplement Colonial de l'Economiste Européen, Paris, Aug. 19, 1927]

Items	Francs	United States dollars	English pounds
	82,500,000	15,922,500	-----
	195,500,000	-----	9,775,000
Metallic stock.....			
Note circulation.....			

AFRICA

ABYSSINIA

The domestic silver coinage executed at the Paris mint for Abyssinia during the year ended December 31, 1926, consisted of 13,000,000 piaster pieces having a face value of 812,500 menelik dollars (\$384,150).

Amount of notes of banks of issue used for monetary purposes on December 31, 1926: In home banks, 66,715 menelik dollars; in circulation, 433,285 menelik dollars; total, 500,000.

Imports of silver coins from Austria during 1926: 2,750,000 Maria Theresia thalers (\$1,300,200).

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1926, was as follows: Gold, 591.4 fine kilos (19,013 ounces); silver, 6,606.6 fine kilos (212,402 ounces).

Stock of gold and silver coin, and note circulation, of the Bank of Algeria on December 31, 1926: Gold and silver coin, 86,500,199 francs (\$16,694,538); Bank of Algeria notes, 1,612,300,900 francs.

Price of gold in 1926: Highest, 34.40 francs per kilo (0.1 fine); lowest, 16.50; average, 25.45.

Imports of silver bullion from Switzerland during 1926: 70 kilos (2,250 ounces).

Exports of silver bullion to France during 1926: 2,130 kilos (68,479 ounces).

SILVER PRODUCTION

The quantity of silver contained in the argentiferous lead and zinc ores extracted during 1926 is estimated at 3,138 kilos. (From official questionnaire. Courtesy United States Bureau of Mines.)

BELGIAN CONGO

The quantity of gold produced from deep mines and exported to Belgium during the year 1926 was 4,112 fine kilos (132,201 ounces).

The amount of notes of the Bank of Belgian Congo in circulation on November 30, 1926, was 93,766,000 francs.

BECHUANALAND

Production of gold and silver during 1926

[From official questionnaire. Courtesy United States Bureau of Mines]

Gold	Fine ounces
Silver	4,296
	457

BRITISH WEST AFRICA

GAMBIA

Approximate stock of alloy coins and currency board notes used for monetary purposes on December 31, 1926

Character of stock	Held by currency board	In home banks	In circula- tion
Alloy coin			
United States equivalent	£237,600	£50,000	£411,200
Currency board notes	\$1,156,280	\$243,325	\$2,001,105
	¹ 47,085	5,000	152,734

¹ Held as reserve stock.

GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver coin withdrawn from circulation and shipped to England during 1926 was £120,000 (\$583,980).

The quantity of gold produced from deep mines during the calendar year 1926 was 199,533 fine ounces, valued at £847,615 (\$4,124,918).

Approximate stock of Government notes on December 31, 1926: Held as reserve, £828,100; in circulation, £1,477,799; total used for monetary purposes, £2,305,899.

Imports into and exports from Gold Coast of gold and silver during 1926

Countries	Imports	Exports	
	Silver coin	Gold bullion	Silver coin
Liberia.....	£7,951		
Canary Islands.....	230		
Ivory Coast.....	89		
Great Britain.....		¹ £850,042	£121,563
French Togoland.....			500
Total.....	8,270	850,042	122,063
United States equivalent.....	\$40,246	\$4,136,729	\$594,020

¹ Of which £405,413 was from Ashanti.

NIGERIA

The amount of domestic silver coin withdrawn from circulation and melted in England during 1926 was £282,268 (\$1,373,657).

The quantity of gold produced from deep mines during 1926 was 133 fine ounces, valued at £532 (\$2,589).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1926

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Silver coin.....	¹ £24,200	£706,303	£706,303
United States equivalent.....	\$117,769	\$3,437,223	\$3,437,223
Government notes.....	² £370,000	£223,599	£593,599

¹ To be shipped to England for melting.

² Held as reserve stock for placing in circulation as needed.

Imports into and exports from Nigeria of silver coin during 1926

Countries	Imports	Exports
Great Britain.....	£2,193	£282,268
French Cameroons, etc.....	2,193	282,268
Total.....	\$10,672	\$1,373,657
United States equivalent.....		

SIERRA LEONE

The amount of silver coin withdrawn from circulation during 1926 and shipped to the West African Currency Board in England was £32,800 (\$159,626).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	£4,000	¹ £12,000	¹ £7,000	£23,000
United States equivalent.....	\$19,466	\$58,398	\$34,065	\$111,929
West African currency board notes.....	² £136,000	¹ £22,000	¹ £128,000	£286,000

¹ Estimated.

² Held as reserve stock.

Imports into and exports from Sierra Leone of silver during 1926

Countries	Imports		Exports, silver coin
	Silver coin	Silver bullion	
Great Britain.....		£38	£32,800
French Guinea.....	£8,971		
Ivory coast.....	1,392		
Portuguese West Africa.....	108		
Total.....	10,471	38	32,800
United States equivalent.....	\$50,957	\$185	\$159,626

EGYPT

Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1926

Denomination	Pieces	Value	
Royal Mint, London:		<i>Egyptian pounds</i>	<i>U. S. dollars</i>
Gold—			
5 pounds.....	400	2,000	9,886
1 pound.....	6,000	6,000	29,659
50 piasters.....	6,000	3,000	14,829
Total.....	12,400	11,000	54,374
Birmingham mint:			
Gold—			
20 piasters.....			
Silver—			
10 piasters.....	7,500	1,500	7,415
5 piasters.....	500,000	50,000	247,155
Total silver.....	1,000,000	50,000	247,155
	1,500,000	100,000	494,310

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was £E104,800 (\$518,037).

The estimated quantity of gold and silver, in the shape of new bullion and old jewelry, plate, etc., used in the industrial arts during 1926 was as follows: Gold, 6,668,173 darhem (668,886 ounces), valued at £E. 2,471,733 (\$12,218,023); silver, 15,667,417 darhem (1,571,604 ounces), valued at £E. 173,747 (\$858,849).

The quantity of gold produced from the mines of the country during 1926 was 20½ fine kilos (659 ounces), valued at £E. 2,669 (\$13,193).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In national bank	Held abroad	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Gold coin and bullion.....	3,531,170	28,789		3,559,959
United States equivalent.....	\$17,454,926	\$142,307		\$17,597,233
Silver coin.....			5,565,967	5,565,967
United States equivalent.....			\$27,513,131	\$27,513,131
Government notes.....			52,617	
Notes of banks of issue.....			27,760,645	
Total notes.....			27,813,262	

¹ Including £E. 3,339,576 (\$16,507,858) held as reserve against issue of notes.

Imports into and exports from Egypt of gold and silver during 1926

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Great Britain.....	77,541	433,290	77,417	132,121				
France.....		77	126	152		5,476		70,704
Palestine.....	119,142	40,575	265	3,006				
Greece.....	1,424	2,604		11,749				
Syria.....	2,456	2,635		373	10	91		16
Rhodes.....	5,397	442		1,884				
Turkey.....	1,283	3,575		2,251				
Arabia.....	38,837	204	17,244	2,232				
Mesopotamia.....	3,949							
Eritrea.....	3,169		1,219					
Aden.....	440		12	1,108				
Italy.....	590					430,310		26,857
British India.....						269		25
United States.....								2,156
Japan.....								
Other countries.....	8	12	84	24	14			
Total.....	254,236	483,414	96,367	154,900	24	436,146	125,200	99,758
United States equivalent.....	\$1,256,714	\$2,389,564	\$476,352	\$765,686	\$119	\$2,155,913	\$618,876	\$493,114

FRENCH EQUATORIAL AFRICA

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In local government treasuries	In circulation
	<i>Francs</i>	<i>Francs</i>
	6,000	
	\$1,158	
Gold coin ¹		
United States equivalent.....	1,770,191	
	\$341,647	
Silver coin ¹		12,000,000
United States equivalent.....		16,000,000
Bank of France notes ²		28,000,000
Bank of West Africa notes.....		
Total notes.....		

¹ Included in metallic stock of the Bank of France and soon to be repatriated.

² Will be gradually retired and replaced by the notes of the Bank of West Africa.

FRENCH WEST AFRICA

The quantity of gold produced during 1926 was 310 kilos (9,966 ounces).

Amount of notes of the Bank of French West Africa in the French West African Colonies on December 31, 1926

	Francs
Senegal	401, 833, 375
French Guinea	7, 120, 540
Ivory Coast	113, 801, 820
Dahomey	59, 106, 135
Total	581, 861, 870

GUINEA

The quantity of gold produced from placer mining during the calendar year 1925 was 156.6 fine kilos (5,035 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	Francs	Francs	Francs	Francs
United States equivalent	280 \$54			280 \$54
Silver coin				
United States equivalent		5, 437, 584 \$1, 049, 454		5, 437, 584 \$1, 049, 454
Government notes				
Bank of French West Africa notes ¹	56, 725 1, 115, 050			56, 725
Total notes	1, 171, 775	3, 975, 895	29, 644, 005	34, 734, 950
		3, 975, 895	29, 644, 005	34, 791, 675

¹ Of which 5,000,000 francs are held as reserve stock.

Premium on gold in 1925: Highest, 0.287 francs; lowest, 0.193; average, 0.231.

Exports of gold and silver from Guinea during 1925

Countries	Gold bullion	Silver coin
France		
British colonies	Francs 2, 793, 948	Francs 1, 600, 000 4, 493, 373
Total		
United States equivalent	2, 793, 948 \$539, 232	6, 093, 373 \$1, 176, 021

IVORY COAST

The estimated quantity of new gold bullion used in the industrial arts during 1925 was 10 fine kilos (321 ounces).

The quantity of gold produced and exported to France during 1925 was 9 fine kilos (289 ounces).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	5,520			5,520
United States equivalent.....	\$1,065			\$1,065
Silver coin.....	30,079			30,079
United States equivalent.....	\$5,805			\$5,805
Notes of banks of issue.....	1,287,190	8,899,071	91,644,685	101,830,946

KENYA COLONY

Stock of silver coin and note circulation on June 30, 1925 and 1926

[From annual reports of the East African Currency Board]

Character of stock	1925	1926
Silver coin:		
In currency strong room.....	£468,154	£706,537
In circulation.....	102,537	690,637
Total silver.....	570,691	1,397,174
United States equivalent.....	\$2,777,268	\$6,799,347
Notes in circulation.....	£1,410,733	£1,683,382

The domestic silver coinage executed in London in 1926 for British East Africa consisted of 1,322,223 shilling pieces (\$321,734).

Gold production during 1926: 779 fine ounces, per official questionnaire, courtesy United States Bureau of Mines.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1926: Gold dust, 77 fine kilos (2,476 ounces); old jewelry, etc., 59 fine kilos (1,897 ounces).

The quantity of gold produced from placer mining during 1926 was 306.6 fine kilos (9,857 ounces).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Silver coin.....	2,000	5,000		7,000
United States equivalent.....	\$386	\$965		\$1,351
Bank of France notes.....	118,060,000		131,940,000	250,000,000
Bank of Madagascar notes.....			153,823,505	153,823,505
Total notes.....	118,060,000		285,763,505	403,823,505

Price of gold in 1926: Highest, 28.15 francs per gram; lowest, 15.80; average, 20.67.

The law of December 22, 1925, creating the Bank of Madagascar was largely put into effect.

Imports of gold coin during 1926: From Union of South Africa, 76,928 francs (\$14,847); from Zanzibar, 72,000 francs (\$13,896).

Exports of gold and silver to France during 1926: Gold bullion, 3,876,650 francs (\$748,193); silver coin, 700,210 francs (\$135,140).

BANK OF MADAGASCAR

[From Supplément Colonial De L'Economiste Européen, Paris, November 19, 1926]

The Bank of Madagascar, created by the law of December 22, 1925, was opened on February 5, 1926, and proceeded immediately to issue notes which are to be the new fiduciary currency of the country. On November 15, the total amount issued was 333,875,000 francs. The bank placed its notes in circulation on the occasion of its commercial operations as well as by exchanging the Bank of France notes circulating in the island. The amount of Bank of Madagascar notes in effective circulation at present is about 160,000,000 francs.

MOROCCO—FRENCH AND SPANISH

Approximate stock of silver coin and paper money in circulation on December 31, 1926: Silver Hassani coin circulating in Tangier and in the Spanish Zone of Morocco, 10,000,000 Hassani pesetas (\$1,930,000); Moroccan franc notes, 415,733,410 francs; Hassani peseta notes, 48,580 francs.

Position of the State Bank of Morocco

[From Supplément Colonial De L'Economiste Européen, Paris, June 17, 1927]

Items	Dec. 31, 1925	Dec. 31, 1926
Metallic stock:		
Gold.....	<i>Francs</i> 1,966,667	<i>Francs</i> 2,001,750
Silver and minor coin.....	(\$379,567)	(\$386,333)
Notes in circulation.....	7,559,485	10,366,655
	(\$1,458,981)	(\$2,000,764)
	394,357,730	415,733,410

NYASALAND

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....			
United States equivalent.....	£50,620	£10,000	£60,620
Silver coin.....	\$246,342	\$48,665	\$295,007
United States equivalent.....	£106,841	£190,000	£296,841
	\$519,942	\$924,635	\$1,444,577

The exports of silver coin to northern Rhodesia during 1926 amounted to £10,000 (\$48,665).

PORTUGUESE EAST AFRICA

The quantity of gold produced from placer mining during 1926 was 10,117 ounces, valued at £38,772 (\$188,684).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....			
United States equivalent.....	£40,000	£30,000	£70,000
	\$194,660	\$145,995	\$340,655
Silver coin ¹			
United States equivalent.....			£500
			\$2,433
Notes of banks of issue:			
Portuguese pounds.....			Escudos
Mozambique escudos.....			49,723,000
			55,174,230
Total ²			104,897,230

¹ Union of South Africa currency.

² In addition to this there is approximately £3,000 Union of South Africa notes in circulation, though forbidden by law.

Premium on gold in 1926: Highest, 80 per cent; lowest, 25 per cent; average, 51 per cent.

CURRENCY

At present there are three currencies in use in the province: the escudo and the libra (pound) are official—the British sovereign is in use although not permitted by law. The escudo is ordinarily about 100 to the libra bank note. The present fluctuations of the libra cause business to be transacted almost entirely on the basis of gold metal, which is a euphemism for British sterling. The agreement entered into between the Banco Nacional Ultramarino and the Government of Portugal, whereby the paper libras were to be retired, was later nullified.

PORTUGUESE WEST AFRICA (ANGOLA)

Approximate stock of base metal coins and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Escudos	Escudos	Escudos
Copper-nickel coins.....			7,081,000
Copper-bronze coins.....			612,200
Total coins.....			7,693,200
United States equivalent.....			\$8,312,503
Government notes.....	41,362,150	29,271,000	29,271,000
Notes of banks of issue.....		41,889,859	83,252,009
Total notes.....	41,362,150	71,160,859	112,523,009

CURRENCY REFORM

[From The Statist, London, September 25, 1926]

The unit so far in circulation (escudo Angolano) will be replaced by the "Angolar," which is divided into 100 centavos. The denomination "Macuta" will be applied to 5 centavos. The new currency unit corresponds to the parity of the Portuguese gold escudo (previously called milreis), weighing 1.8065 grams (0.900 fine). The exchange of "Escudo Angolano" into the new "Angolar" will be based on the average rate of exchange ruling during the months preceding the introduction of the new currency.

RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during 1926 was as follows: Gold, 779 fine ounces, valued at £3,238 (\$15,758); silver 115 fine ounces, valued at £11 (\$54).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
Gold coin.....	£2,473	£8,074	£10,547
United States equivalent.....	\$12,035	\$39,292	\$51,327
Silver coin.....	£18,207	£21,888	£40,095
United States equivalent.....	\$88,604	\$106,518	\$195,518
Notes of banks of issue.....	£2,402	£24,908	£27,310

Imports into and exports from Northern Rhodesia of gold and silver during 1926

Countries	Imports	Exports	
	Gold and silver coin	Gold and silver	
		Coin	Bullion
Great Britain.....	£32,290		£2,713
Southern Rhodesia.....	15,022	£3,000	
Union of South Africa.....	1,650		
Total.....	48,962	6,000	2,713
United States equivalent.....	\$238,274	\$29,199	\$13,203

SILVER PRODUCTION IN 1926

[From annual report for 1926 of the Rhodesia Chamber of Mines]

The total silver production during 1926 amounted to £1,000 (\$4,866).

RHODESIA, SOUTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1926, was as follows: Gold, 593,429 fine ounces, valued at £2,508,527 (\$12,207,747); silver, 110,024 fine ounces, valued at £13,844 (\$67,372).

Imports into and exports from Southern Rhodesia of gold and silver during 1926

Countries	Imports		Exports			
	Gold coin	Silver coin	Gold bullion	Silver		
				Coin	Bullion	Ore
Great Britain.....		£9,760	£1,922,461		£10,538	£2,727
Union of South Africa.....	£500	41,395	¹ 50	£14,300		
Northern Rhodesia.....		6,000		15,022		
Belgian Congo.....				20		
Total.....	500	57,155	1,922,511	29,342	10,538	2,727
United States equivalent.....	\$2,433	\$278,145	\$9,355,900	\$142,793	\$51,283	\$13,271

¹ Ore.

Premium on gold in 1925: Highest, 5.115 shillings; lowest, 0.942; average, 2.575.

Exports of gold and silver during 1925

Countries	Gold			Silver	
	Coin ¹	Bullion	Concentrates	Bullion	Concentrates
Great Britain.....		£2, 013, 326	£401	£10, 033	£2, 800
Belgian Congo.....	£210				
Northern Rhodesia.....	14, 687				
Portuguese East Africa.....	200				
Union of South Africa.....	2, 269				
Total.....	17, 366	2, 013, 326	401	10, 033	2, 800
United States equivalent.....	\$84, 512	\$9, 797, 851	\$1, 951	\$48, 826	\$13, 626

¹ Including silver.**SOMALILAND, BRITISH**

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Silver coin.....	169, 688	730, 312	900, 000
United States equivalent ¹	\$61, 936	\$266, 564	\$328, 500
India Government notes.....	40, 000	260, 000	300, 000

¹ Converted at the rate of 1 rupee = 18 pence = 36½ cents.

Imports of silver coin from Aden (Arabia) during 1926: 67,385 rupees (\$24,596).
 Exports of silver coin during 1926: To Aden (Arabia), 151,329 rupees (\$55,235);
 to Zibuti (French Somaliland), 1,515 rupees (\$553).

SOMALILAND, FRENCH

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In local banks	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Silver coin.....	230, 384		230, 384
United States equivalent.....	\$44, 464		\$44, 464
Government notes.....	222, 930		222, 930
Notes of banks of issue.....	345, 550	990, 000	1, 335, 550
Total notes.....	568, 480	990, 000	1, 558, 480

The export of silver coin to France during 1925 was 230,384 francs (\$44,464).

SOMALILAND, ITALIAN**MONETARY SYSTEM**

ROYAL DECREE OF JUNE 18, 1925, INTRODUCING INTO ITALIAN SOMALILAND THE MONETARY SYSTEM OF THE KINGDOM

ARTICLE 1. Beginning July 1, 1925, the Italian lira, with its multiples and sub-multiples, is the only legal tender currency of Italian Somaliland.

In addition to the subsidiary coins and notes of the Government and of the bank of issue there are established for the colony itself silver coins in denominations of 5 and 10 lire.

ARTICLE 2. The 5 and 10 lire coins weigh 12 and 6 grams, respectively.

ARTICLE 3. The tolerance in the weight of above coins shall be 30 milligrams for the 5-lire coin and 60 milligrams for the 10-lire coin.

ARTICLE 4. The fineness of above coins shall be 0.835 with a tolerance of 0.003.

ARTICLE 5. Beginning July 1, 1925, the Italian silver rupee, established by decree of December 8, 1910, the rupee notes of the Bank of Italy, authorized by decree of May 13, 1920, and the bronze coins (bese), established by decree of January 28, 1909, shall cease to be legal tender.

ARTICLE 6. Beginning July 1, 1927, the Mogadiscio (Somaliland) branch of the Bank of Italy shall receive, in payment or in exchange, its own rupee notes at the rate established by the decree.

ARTICLE 7. During the same interval the government of Italian Somaliland shall accept, at the fixed rate, payments in Italian rupees (silver and paper), and in bese (bronze) coins.

ARTICLE 8. After July 1, 1927, the Italian silver rupee, with its silver multiples and submultiples (half-rupee, quarter-rupee), shall be freely accepted in Italian Somaliland on the basis of its commercial value, like any other metal on the market.

NEW CURRENCY SYSTEM

[From Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint]

Ten-lire and 5-lire pieces of special design were struck during the year for the Protectorate. The gold 100-lire pieces struck during the year were issued in commemoration of His Majesty's jubilee.

SUDAN, ANGLO-EGYPTIAN

The quantity of gold produced from deep mines during the year ended December 31, 1926, was 8,714 fine ounces, valued at £E31,339 (\$154,912).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes, on December 31, 1926

Character of stock	In home government treasuries	In circulation
Gold coin		
United States equivalent	£E25, 108 \$124, 111	
Silver coin		
United States equivalent	£E706, 872 \$3, 494, 139	£E1, 094, 481 \$5, 410, 129
Notes of banks of issue		
Government notes	£E38, 886 21	
Total notes	38, 907	

Imports into and exports from Sudan of gold and silver coin during 1926

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
Egypt				
Italy		£E26, 700		£E29, 215
Arabia		8, 750		
Eritrea	£E7, 406	565		
England		13, 698		
Total			£E31, 339	100, 000
United States equivalent	7, 406 \$36, 609	49, 713 \$245, 736	31, 339 \$154, 912	129, 215 \$638, 723

The amount of old silver coin withdrawn from monetary use during 1925 was £49,950 (\$243,082). (From British mint report for 1925.)

SWAZILAND

Gold production in 1926: 1,309 ounces (\$27,063). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

TANGANYIKA TERRITORY

Gold and silver produced and exported to England during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Shillings</i>	<i>Kilos, fine</i>	<i>Shillings</i>
From deep mines.....	27	73,572	4	341
From placer mining.....	197	516,946	21	1,645
Total.....	224	590,518	25	1,986
United States equivalent.....	¹ 7,202	\$143,690	¹ 803	\$483

¹ Ounces, troy.

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Items	In circulation	Currency Board stocks in territory
	<i>Shillings</i>	<i>Shillings</i>
Silver coin.....	9,950,716	11,333,284
United States equivalent.....	\$2,421,288	\$2,757,705
Government notes.....	6,994,110	20,208,650

Shilling pieces to the value of 5,050,000 shillings (\$1,228,806) were imported from England on account of the currency board during the year 1926.

TUNIS

The quantity of gold and silver (procured from sources other than the melting of coins) used in the industrial arts during 1926 and presented to the local government to be hall-marked was as follows: Gold, 914 fine kilos (29,385 ounces); silver, 17,583 fine kilos (565,422 ounces.)

Imports into Tunis of gold and silver bullion during 1926

Countries	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>
France.....	24.265	4,450.185
Algeria.....	1.921	
Germany.....	.248	
Italy.....		.075
Tripoli.....		.090
Total:		
Kilos.....	26.434	4,450.350
Ounces.....	850	143,079

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
Gold:		<i>Pounds sterling</i>	<i>U. S. dollars</i>
Sovereign.....	11, 052, 000	11, 052, 000	53, 784, 558
Half-sovereign.....	806, 000	403, 000	1, 961, 199
Total gold.....	11, 858, 000	11, 455, 000	55, 745, 757
Silver:			
½ crown.....	205, 518	25, 690	125, 020
Florin.....	323, 701	32, 370	157, 529
Shilling.....	237, 609	11, 880	57, 814
Sixpence.....	660, 416	16, 510	80, 346
Threepence.....	1, 500, 208	18, 753	91, 261
Total silver.....	2, 927, 452	105, 203	511, 970

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1926 was as follows: Gold coin of the late South African Republic, £41,024 (\$199,643); British silver coin, £201,126 (\$978,780); silver coin of the late South African Republic, £5,164 (\$25,131).

Production of gold and silver during 1926

Source of production	Gold			Silver ¹		
	Quantity	Value		Quantity	Value	
		<i>Pounds sterling</i>	<i>U. S. dollars</i>		<i>Pounds sterling</i>	<i>U. S. dollars</i>
From deep mines-----	<i>Ounces, fine</i> 9, 954, 261	42, 283, 016	205, 770, 297	<i>Ounces, fine</i> 981, 333	126, 580	616, 002
From placer mining-----	500	2, 123	10, 332			
Total-----	9, 954, 761	42, 285, 139	205, 780, 629	981, 333	126, 580	616, 002

¹ Contained in the gold bullion.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£6, 898, 136	£490, 320	£3, 654, 864	£11, 043, 320
Gold bullion.....	1, 751, 327	31, 262		1, 782, 589
Total gold.....	8, 649, 463	521, 582	3, 654, 864	12, 825, 909
United States equivalent.....	\$42, 092, 612	\$2, 538, 279	\$17, 786, 395	\$62, 417, 286
Silver coin.....	£897, 786	£240, 372	£2, 366, 214	£3, 504, 372
United States equivalent.....	\$4, 369, 076	\$1, 169, 770	\$11, 515, 180	\$17, 054, 026
Reserve bank notes.....	£2, 172, 349	£12, 360	£6, 390, 055	£8, 574, 764
Notes of other banks of issue.....	61, 591	1, 513, 194	153, 129	1, 727, 914
Total notes.....	2, 233, 940	1, 525, 554	6, 543, 184	10, 302, 678

Imports into and exports from Union of South Africa of gold and silver during 1926

Countries	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
Great Britain.....	£7	£203	1£1,827	£6,540,760	£25,196,853	£13,398	£7,630
St. Helena.....	382		600				
Southwest Africa.....			2,969	1,000		28,897	
Southern Rhodesia.....	11,975		2,325	500		60,955	
Portuguese East Africa.....	139,000	9,170	1,550	1,000			
United States.....			² 1				
India.....				2,699,000	7,373,487		118,989
Ceylon.....				140,000			
Australia.....						1,500	
Straits Settlements.....				177,000			
Mauritius.....				7,500			
Kenya Colony.....				28,630			
Zanzibar.....				3,230			
Nyasaland.....						42,875	
Ascension Island.....						50	
Northern Rhodesia.....						1,650	
Madagascar.....				480			
Dutch East Indies.....				447,330			
Argentine.....				40,000			
Total.....	151,364	9,373	9,272	10,085,430	32,570,340	150,325	126,619
United States equivalent.....	\$736,613	\$45,614	\$45,122	\$49,080,745	\$158,503,560	\$731,557	\$616,191

¹ Including £4 (\$19) bullion.² Bullion.³ Including £10,703 (\$52,086) ore.⁴ Ore.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation on December 31, 1926: Silver coin, 1,896,626 rupees (\$692,268 ¹); government notes, 3,037,440 rupees.

Imports into and exports from Zanzibar of gold and silver during 1926

Countries	Imports			Exports		
	Gold		Silver coin	Gold coin	Silver	
	Coin	Bullion			Coin	Bullion
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	45,900	11,176	32,206			
India.....		3,589		2,150	69,800	3,750
Austria.....			1,648			
France.....			4,150			
Madagascar.....				5,400		
Kenya Colony.....					975	
Arabia.....					5,000	
Total.....	45,900	14,765	38,004	7,550	75,775	3,750
United States equivalent.....	\$16,753	\$5,389	\$13,871	\$2,756	\$27,658	\$1,369

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents.

OCEANIA

AUSTRALIA

Gold and silver production during 1926

[From annual report of Dept. of Mines and official questionnaires. Courtesy U. S. Bureau of Mines]

States	Gold	Silver	States	Gold	Silver
	<i>Fine ounces</i>	<i>Fine ounces</i>		<i>Fine ounces</i>	<i>Fine ounces</i>
New South Wales.....	19,435	9,709,741	Tasmania.....	4,223	766,653
Northern Territory.....	153		Victoria.....	49,078	2,373
Queensland.....	10,339	252,540	Western Australia.....	437,343	68,413
South Australia.....	758	353	Papua.....	17,746	

¹ Crude ounces. For year ended June 30, 1926.

Metallic stock and note circulation of the Australian banks on December 31, 1926

[From Australasian Insurance and Banking Record, Melbourne, February 21, 1927]

Items	Common-wealth bank	Other banks	Total
Notes in circulation.....		£201,216	£201,216
Gold, silver, and other coin.....	£1,063,523	26,854,224	27,917,747
Gold and silver bullion.....	1,320	190,856	192,176

Australian notes and gold reserve on December 27, 1926

[From Australasian Insurance and Banking Record, January 21, 1927]

Notes—

Held by banks.....	£18,522,437
Held by public.....	31,367,789
Total ¹.....	49,890,226
Gold held (\$106,975,724).....	21,982,066

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		<i>Pounds sterling</i>	<i>U. S. dollars</i>
Gold: Sovereign.....	10,781,563	10,781,563	52,468,476
Silver:			
Florin.....	3,043,000	304,300	1,480,876
Shilling.....	1,454,000	72,700	353,794
Sixpence.....	3,268,000	81,700	397,593
Threepence.....	4,350,000	54,375	264,616
Total silver.....	12,115,000	513,075	2,496,879

The amount of gold and silver coin withdrawn from circulation for recoinage during the year 1925 was as follows: Domestic gold coin, £260 (\$1,265); domestic silver coin, £305,383 (\$1,486,146); United States gold coin, £125,477 (\$610,634).

¹ On Dec. 31: 49,930,226 (Bankers' Magazine, London, May, 1927).

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Gold	Silver
	<i>Ounces, fine</i>	<i>Ounces, fine</i>
New bullion.....	823,368	-----
Old jewelry, plate, etc.....	2,292	-----
Domestic coin.....	65	-----
Foreign coin.....	53,082	-----
Total.....	¹ 878,807	² 1,306,278

¹ Valued at £3,453,436 (\$16,806,146).² Valued at £192,329 (\$935,969).

The amount of gold and silver, in the form of jeweler's filings and old jewelry, returned to monetary use during 1925 was as follows: Gold, 2,639 fine ounces; silver, 198 fine ounces valued at £27 (\$131).

The total amount of United States gold coin and bullion melted at the mints during 1925 was as follows: Coin, 146,832 fine ounces valued at £523,877 (\$2,549,447); bullion, 1,232,371 fine ounces valued at £5,247,582 (\$25,537,358).

Production of gold and silver during 1925

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
		<i>Ounces, fine</i>	<i>Pounds sterling</i>		<i>U. S. dollars</i>	<i>Ounces, fine</i>	Pounds sterling	U. S. dollars
New South Wales.....	¹ 19, 422	82, 498	401, 476	46, 544	5, 999	29, 194
Victoria.....	47, 296	200, 958	977, 962	2, 082	291	1, 416
Queensland.....	46, 406	197, 118	959, 275	385, 489	53, 003	257, 939
South Australia.....	832	3, 535	17, 203	1, 458	200	973
Western Australia.....	441, 252	1, 874, 320	9, 121, 378	81, 226	11, 661	56, 748
Tasmania.....	3, 524	15, 041	73, 197	730, 194	105, 509	513, 459
Northern Territory.....	¹ 519	1, 939	9, 436			
Papua.....	² 4, 947	17, 642	85, 855			
Total.....	564, 198	2, 393, 051	11, 645, 782	1, 246, 993	176, 663	859, 729

¹ 9,220,160 fine ounces, according to London Mining Journal, July 9, 1927.

² For year ending June 30, 1925.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£26,269,417	-----	-----	£26,269,417
Gold, silver, and other coin.....	-----	£33,304,979	-----	33,304,979
Gold and silver bullion.....	-----	377,832	-----	377,832
Total gold and silver.....	26,269,417	33,682,811	-----	59,952,228
United States equivalent.....	\$127,840,118	\$163,917,400	-----	\$291,757,518
Government notes.....	-----	24,987,104	£28,903,123	53,890,227
Notes of banks of issue.....	-----	202,114	202,114	202,114
Total notes.....	-----	24,987,104	29,105,237	54,092,341

Gold was at a premium until April 30, 1925. The highest premium was 5 shillings and the lowest 1s. 6d.

Imports into and exports from Australia of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and matte	Coin	Bullion and matte	Coin	Bullion	Coin	Bullion
Great Britain	£4	£2,700	£10,519	£2,949	£970	¹ £5,863	£17,710	² £27,356
South Africa	2,333,311	2,392,030						
New Zealand	26,710	252,816	2,478	1,319		1,020		54
United States	251,899	5,376,426	25	82				
New Guinea	8,096	29,100		10	80		200	
France		211						
Commonwealth			16,306					
British North Borneo			123					
Papua			233				1,020	
Fiji				2			900	839
China					1,000			27,400
Ceylon					2,900			12,254
India					22,872			1,132,213
Hong Kong					8,100			
Netherlands East Indies					26,088			
British Malay					17,000			
Gilbert Island							1,200	
British Solomon Island							12,370	
Pleasant Island							600	
New Hebrides							13,347	
Total	2,620,020	8,053,283	29,684	4,362	79,010	6,883	47,347	1,200,116
United States equivalent	\$12,750,327	\$39,191,302	\$144,457	\$21,228	\$384,502	\$33,496	\$230,414	\$5,840,364

¹ Of which £3,072 (\$14,950) is matte.² Of which £27,356 (\$133,128) is matte.

FIJI ISLANDS

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home bank	In circulation	Total used for monetary purposes
Gold coin	£73,096			
United States equivalent	\$355,722			
Government notes	¹ 161,579	£90,000	£275,399	£526,978
Notes of banks of issue			1,400	1,400
Total notes	161,579	90,000	276,799	528,378

¹ Held as reserve stock.

Exports of silver coin during 1926: To New Zealand, £33,000 (\$160,594); to Australia, £5,000 (\$24,332).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1926: From deep mines and from dry or silicious ores, 530,087 ounces, valued at £442,674 (\$2,154,273); from placer mining, 24,442 ounces, valued at £96,628 (\$470,240). Stock of gold and silver in home banks on December 31, 1926: Coined gold, silver, and other metals, £7,756,054 (\$37,744,837); gold and silver bullion, £53,930 (\$262,450).

Imports into and exports from New Zealand of gold and silver during 1926

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Great Britain.....	£216	£44,800	£170	£1,723	-----	£19
Australia.....	346	33,000	942	456,812	£6,151	1,017
Fiji.....	-----	-----	-----	-----	500	-----
United States.....	1,639	-----	-----	44,559	-----	-----
India.....	-----	-----	-----	13,113	-----	50,200
Total.....	2,201	77,800	1,112	516,207	6,651	51,236
United States equivalent.....	\$10,711	\$378,614	\$5,412	\$2,512,121	\$32,367	\$249,340

The amount of old silver coin withdrawn from monetary use during 1925 was £8,683 (\$42,256). (From British mint report for 1925.)

GOLD EXPORTS DURING 1926

New Zealand's exports of gold during 1926 were 125,777 fine ounces.

SOCIETY ISLANDS—TAHITI

The total amount of bank notes used for monetary purposes on December 31, 1926, was 29,493,705 francs, of which 8,853,333 francs were held at Paris to guarantee the circulation.

64903—27—15

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1925

Country	Monetary Unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
United States	Dollar	192,380,000	\$192,380,000	19,874,218	\$10,529,143	14,967,650
Abyssinia	Thalari	225,000		225,000	119,295	169,583
Austria	Schilling	7,092,643	997,935	103,666,948	13,920,387	19,788,456
Brazil	Milreis			1,446,000	130,815	185,960
British Empire:						
Australia	Pound	10,781,563	52,468,476	513,075	1,214,016	1,725,779
British East Africa	Shilling			27,073,313	1,190,312	1,692,082
British Guiana	Pound			500	1,183	1,682
British India	Rupee			3,814,748	922,461	1,311,320
Ceylon	do			1,155,750	167,686	238,373
Great Britain	Pound	3,520,431	17,132,177	952,766	1,218,605	1,732,302
Hong Kong	Dollar			2,000,000	1,097,358	1,559,943
Straits Settlements	do			2,153,149	410,218	583,144
Travancore	Fanam			700,000	21,159	30,078
Union of South Africa	Pound	6,521,000	31,734,447	67,713	138,565	196,977
Chile	Peso			2,037,346	207,347	294,753
China:						
Foochow	Dollar			12,000,000	5,102,224	7,253,040
Shanghai	do			77,816,500	42,067,343	59,800,618
Tientsin	do			7,068,807	3,821,022	5,431,755
Yunnan	do			1,710,912	479,398	681,455
Colombia	Peso	3,339,805	3,250,632			
Costa Rica	Colon	30,000	13,959	358,000	72,865	103,581
Czechoslovakia	Ducat	65,784	150,527			
Egypt	Pound	4,000	19,772	100,000	263,862	375,092
French colonies:						
Indo-China	Piaster			3,884,267	2,000,075	2,843,197
Tunis	Franc	1,290	249	1,811	171	243
Germany	Reichsmark			180,734,018	10,219,045	14,526,832
Guatemala	Quetzal			500,000	271,401	385,809
Italy	Lira	500,000	96,500			
Italian Somaliland	do			3,000,000	67,986	96,645
Japan	Yen			23,904,000	3,853,543	5,477,984
Latvia	Lat			10,000,000	944,248	1,342,291
Lithuania	Litas			7,499,971	228,994	325,525
Mexico	Peso	35,800,000	17,846,300	11,625,000	3,155,039	4,485,030
Mongolia	Tugrik			537,500	211,181	300,204
Netherlands	Florin	14,266,505	5,735,135	1,000,000	204,780	291,104
Persia	Kran	761,800	71,373	39,372,500	3,688,891	5,243,925
Peru	Pound	13,054	63,527	229,608	649,109	922,738
Poland	Zloty			90,030,621	7,635,736	10,854,542
Russia	Ruble	6,000,000	3,087,600	73,863,791	15,912,338	22,620,104
Salvador	Colon	4,000	2,000	2,000	1,018	1,447
San Marino	Lira	386,680	74,629			
Sweden	Krona	7,745,140	2,075,698			
Switzerland	Franc	8,500,000	1,640,500	797,055	108,158	153,752
Turkey	Pound	300	1,319	2,150,000	218,812	311,051
Total			328,842,755		132,465,789	188,306,076

* At the average price of a fine ounce of silver in London, \$0.70346 in 1925 and \$0.62873 in 1926.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1926

Country	Monetary Unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
United States	Dollar	78,540,565	\$78,540,565	19,825,807	\$9,371,586	14,905,582
Abyssinia	Thalari			812,500	308,016	489,902
Albania	Franc	761,480	146,965	399,750	35,706	56,790
Arabia	Real			18,237	3,753	5,969
Austria	Schilling	16,134,582	2,270,136	58,154,835	4,514,117	7,179,738
Brazil	Milreis			3,574,000	144,490	229,813
British Empire:						
British East Africa	Shilling			1,322,223	51,958	82,639
British Guiana	Pound			500	571	909
British India	Rupee			6,105,435	1,319,543	2,098,743
Ceylon	do			650,000	84,289	134,062
Great Britain	Pound			2,794,216	3,194,192	5,080,388
Straits Settlements	Dollar			5,000,000	851,404	1,354,165
Union of South Africa	Pound	11,455,000	55,745,757	105,203	192,414	306,036
Chile	Peso	75,828,070	9,282,276			
China:						
Foochow	Dollar			27,000,000	10,260,459	16,319,340
Hankow	do			3,000,000	1,481,993	2,357,122
Mukden	do			9,800,000	4,735,046	7,531,128
Nanking	do			28,860,000	13,944,229	22,178,405
Shanghai	do			29,809,850	14,725,999	23,421,817
Yunnan	do			953,594	176,415	280,589
Colombia	Peso	1,916,695	1,865,519			
Costa Rica	Colon	30,000	13,959			
Czechoslovakia	Ducat	58,669	134,246			
Egypt	Pound	12,500	61,788	100,000	235,832	375,092
Finland	Mark	10,100,000	254,520			
French colonies:						
Indo-China	Piaster		249	6,382,656	3,135,111	4,986,418
Tunis	Franc	1,290		1,811	153	243
Germany	Reichsmark		1,400,000	188,534,802	9,527,671	15,153,835
Guatemala	Quetzal	1,400,000		500,000	242,570	385,809
Hungary	Pengő	7,200	1,389	23,149,798	1,497,450	2,381,706
Italy	Lira			44,500,000	751,107	1,194,641
Japan	Yen			16,286,000	2,346,544	3,732,197
Latvia	Lat			2,228,938	188,108	299,188
Lithuania	Litas			7,500,000	204,669	325,527
Mexico	Peso	30,000,000	14,955,000	29,398,000	7,131,064	11,342,013
Netherlands	Florin	34,000,000	13,668,000	550,000	101,551	161,517
Peru	Pound	7,277	35,413	250,402	632,694	1,006,304
Poland	Zloty	1,048,300	202,322			
Siam	Tical			300,000	59,125	94,039
Sweden	Krona	1,000,000	193,000	908,621	110,199	175,273
Switzerland	Bolivar			10,000,000	909,615	1,446,750
Venezuela	Dinar	20,000,000	3,860,000	617,022		981,379
Yugoslavia						
Total			182,631,104		93,086,665	148,055,068

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1925 AND 1926

[In so far as reported to the Director of the Mint]

Country	1925		1926	
	Gold	Silver ¹	Gold	Silver ¹
United States.....	\$6, 973, 818	<i>Fine ounces</i> 1, 819, 651	\$77, 501, 902	<i>Fine ounces</i> 2, 366, 214
Philippine Islands.....			² 300	
Austria.....	302, 055	³ 1, 161, 009	33, 952	³ 4, 213, 079
Belgian Congo.....		163		
Brazil.....			² 3, 246	³ 211, 787
British Empire:				
Australia.....	611, 899	³ 1, 083, 804		
British Honduras.....		³ 323		
British India.....		³ 4, 309, 613		³ 5, 708, 359
Canada.....		³ 114, 110		³ 228, 629
Gold Coast.....		³ 371, 935		³ 425, 880
Great Britain.....	³ 17, 120, 347	10, 324, 183		³ 771, 257
New Zealand.....		³ 30, 698		
Nigeria.....		³ 1, 242, 143		³ 1, 001, 769
Nyasaland.....		³ 22, 714		
Sierra Leone.....		³ 100, 792		³ 116, 307
Sudan.....		³ 176, 573		
Union of South Africa.....	³ 11, 592, 465	³ 89, 151	199, 643	732, 123
West Indies.....		³ 1, 782		
Chile.....	² 11, 076	³ 307, 498	² 58, 271	
China:				
Amoy.....	³ 5, 840			
Foochow.....		³ 47, 142, 438		³ 10, 214, 195
Shanghai.....				³ 159, 263
Shantung.....			² 966	41, 497
Denmark.....		³ 2, 779, 303	³ 11	³ 1, 265, 446
Dutch Guiana.....				⁴ 6, 712
Egypt.....				³ 393, 096
Germany.....		³ 8, 961	³ 2	³ 34, 738
Indo-China, French.....		³ 474, 997		
Italy.....				³ 2, 026, 137
Japan.....		³ 5, 677, 174		³ 3, 254, 740
Mexico.....	63, 421	2, 238, 129	250, 035	9, 462, 283
Netherlands.....	4	³ 213, 904	³ 44	³ 461, 626
Netherlands East Indies.....				³ 393, 459
Persia.....	² 100, 977	3, 433, 760		
Poland.....				² 613
Sweden.....	82	² 56, 300	³ 31	³ 119, 407
Switzerland.....		³ 1, 555, 256		³ 219, 246
Virgin Islands.....	993	828		
Total.....	36, 782, 977	84, 737, 192	78, 048, 403	43, 827, 862

¹ Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London, \$0.70346 in 1925 and \$0.62873 in 1926.

² Foreign coin only.

³ Domestic coin only.

**WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS
1925 AND 1926**

[In so far as reported to the Director of the Mint]

Country	1925		1926	
	Gold	Silver	Gold	Silver
United States	\$65,953,870	<i>Fine ounces</i> 39,826,579	\$74,333,684	<i>Fine ounces</i> 39,408,393
Philippine Islands	¹ 1,250		¹ 300	
Algeria	428,933	170,475	393,033	212,402
Argentina			14,472	24,434
Austria	945,061	512,570	1,033,526	461,578
British Empire:				
Australia	16,806,146	1,306,278		
British Guiana	27,287	700	19,718	600
British Honduras	500			
Federated Malay States	34,559			
Great Britain	12,409,575	8,500,000	11,375,444	8,000,000
Trinidad			35,483	² 8,875
Chile			³ 43,760	
China:				
Amoy	10,336	2,000	41,344	
Antung	292,825	² 217,738	249,637	² 211,332
Foochow	225,964	153,677	183,863	137,602
Mukden			1,929,364	333,333
Shantung			72,476	² 391,928
Costa Rica			1,000	² 1,590
Denmark			166,150	128,600
Dominican Republic	300	² 142		
Dutch Guiana	16,620	3,215		
Egypt	13,057,396	1,255,843	12,218,023	1,571,604
Estonia	45,177	² 47,212	39,426	² 56,495
Finland	295,747	320,857		
France	29,343,419	10,750,413	27,763,000	10,224,407
Germany			⁴ 266,217	
Greece			132,920	25,720
Hungary	578,202	456,369	641,525	474,084
Iceland	1,984	8,037	1,984	8,037
Ivory Coast	6,646			
Madagascar	102,747		90,385	
Martinique	13,292	161		
Mexico	99,700	48,225	99,700	48,225
Netherlands	664,600	835,900		
Palestine	9,886	² 10,547	¹ 197,724	
Panama	30,000	² 71,077	25,000	
Poland	1,096,590	786,711	891,229	628,822
Sweden	664,600	321,500	631,408	314,427
Switzerland	7,377,060	1,565,705	6,948,000	967,715
Tunis	289,757	347,670	607,444	565,422
Virgin Islands	2,323	989	1,250	² 874
Yugoslavia	945,054	69,026	847,365	126,350
Total	151,777,406	67,589,616	141,295,854	64,332,849

¹ Foreign gold coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

³ Gold and silver.

⁴ Gold delivered by the Reichsbank.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1925 AND 1926

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1925

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Unclassified stock	Per capita	
		Name	United States equivalent		In banks and public treasuries	In circulation	Total					Gold	Silver
North America:													
United States	Gold	Dollar	\$1.00	\$49,915	\$4,408,696		\$4,408,696	\$827,568	15,423,421	113,727		38.77	47.69
Canada	do	do	1.00	1,101	156,769		156,769	26,266	244,334	9,227	5.41	16.99	2.85
Mexico	do	Peso	.4985		16,683		16,683	7,783	3,220	14,235	.08	1.17	2.85
British Honduras	do	Dollar	1.00		90		90					2.00	.55
Costa Rica	do	Colon	.25		684		684			48		4.33	14.51
Cuba	do	Peso	1.00		4,731	\$18,924	23,655	247	20,554	498		1.37	.50
Dominican Republic	do	Dollar	1.00		300		300	8,413	4,317,376	3,369		7.02	41.27
Guatemala	do	Quetzal	1.00		4,208		4,208	400	2,300	897		.33	94.20
Haiti	do	Gourde	1.00		250		250	5,500	4,25,339	2,185		.45	2.56
Honduras	Silver	Peso	.60		30		30		16,763	2,045		.10	11.60
Newfoundland	Gold	Dollar	1.00		1,000		1,000	420	7,1,250	650		.05	8.19
Nicaragua	do	Cordoba	1.00					42,300	8,185	263		3.80	1.97
Panama	do	Balboa	1.00		300		300	9,435	6,898	600		.03	10.00
Salvador	do	Colon	.50		5,005		5,005	110		446		.67	9.77
Virgin Islands	do	Dollar	.965		85	3	88	72	16,119	1,650		3.03	100.00
British West Indies	do	do							10,2,500	25		3.52	
Barbados	do	do	1.0138										
Jamaica	do	Pound	4.8665					41	940	156			6.03
Trinidad	do	Dollar	1.0138					1,034	233	858			.27
French West Indies	do	Guilder	.402		334		334	1,625	4,260	391		4.16	10.90
Guadeloupe	do	do						1,183	1,582	166		2.01	9.53
Martinique	do	Franc	.193		299		299	54	40,297	230		1.30	175.20
	do	do	.193	375					30,574	240	1.56		127.31

South America:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1925—Continued

Country	Monetary standard	Monetary unit		Gold stock			Silver stock	Paper circulation in monetary unit of country	Population	Per capita			
		Name	United States equivalent	Metallic stock unclassified	In banks and public treasuries	In circulation				Total	Unclassified stock	Gold	Silver	Paper
Asia:													
British North Borneo.	Gold	Dollar	.5678					2,377	258				9.21
Ceylon ²⁰	do	Rupree	.365	15		15	12,438	57,971	4,862			2.56	11.92
China ²¹	Silver	Dollar	(⁶)	1,250		1,250	164,143	192,728	436,000	.05		.38	4.44
Cyprus Island ⁴	Gold	Pound	4.8665	292		292	711	9,746	317		.92	2.24	1.66
Fed. Malay States	do	Dollar	.5678				60		1,325			.05	7.36
India, British	do	Rupree	.365	81,464		81,464	1,608,206	1,917,620	247,003		.33	6.51	7.76
Indo-China, French	Silver	Piaster	(⁶)	97,118			476,629	1,109,384	21,973	4.42		3.49	4.98
Japan, including Chosen and Taiwan.	Gold	Yen	.4985	575,768		575,768	204,112	1,790,433	77,817	.18	7.40	2.62	23.01
Netherlands East Indies.	do	Guilder	.402	76,327		76,327	168,357	388,310	49,351		1.55	3.41	7.87
Palestine	do	Pound	4.9431				148	1,000	700			.21	1.43
Persia	Silver	Kran	(⁶)				432,726	452,000	9,500			3.44	5.47
Philippine Islands	Gold	Peso	.50	3,237		3,237	18,934	22,134,506	11,142		.29	1.70	12.07
Sarawak	do	Dollar	.5678				44,452	125,134	9,618			4.62	13.01
Siam	do	Tical	.3709				12,155	198,633	2,140		1.88	13.00	212.44
Straits Settlements	do	Dollar	.5678	1,754		1,754		9,815		8.46			4.59
Syria	do	Pound	3.860									.04	.03
Africa:													158.01
Abyssinia	Silver	Takari	(⁶)				340	225	8,000				4.43
Algeria	Gold	Franc	.193					917,411	5,806	3.16			2.56
Belgian Congo	do	do	.193					66,492	15,000				.57
Egypt	do	Pound	4.9431	16,710		16,710	36,938	35,572	13,886		1.20	2.66	17.22
Eritrea	do	Lira	.193				41,692		450			3.76	61.49
Gambia	do	Pound	4.8665					4119	210				
Gold Coast	do	do	4.8665					1,335	2,299				.58
Guinea, French	do	Franc	.193				1,049	34,792	2,020			.52	17.22
Ivory Coast	do	do	.193	1		1	6	101,831	1,656				61.49
Kenya Colony and Uganda ²²	do	Shilling	.2433				2,777	1,411	2,529			1.10	.56
Madagascar	do	Franc	.193				4,852	503,807	3,382			1.43	148.97
Morocco	do	do	.193	380		380	4,193	394,463	4,411	.33	.09	.04	89.43
Nigeria	do	Pound	4.8665				4,995		18,588			.27	.02
Nyasaland	do	do	4.8665	300	49	349	1,246		1,176		.30	1.06	

	Escudo	1. 0805	487	486	973	5	34 40,478	3,120	31	12.97
Portuguese E. Africa	do.	1. 0805	---	---	---	---	40,000	4,000	---	20.00
Portuguese W. Africa	do.	1. 193	1,900	---	---	59	80,000	1,74	10.92	189.66
Reunion Islands ¹²	do.	4. 8665	37	---	37	---	38,000	931	.04	---
Rhodesia, Northern	Pound	4. 8665	2,020	---	2,020	---	---	808	2.50	---
Rhodesia, Southern	do.	4. 8665	---	---	---	---	467,699	1,225	---	381.79
Senegal	do.	4. 8665	---	---	---	164	---	1,541	.11	.10
Sierra Leone	Pound	4. 8665	---	---	---	---	300	344	---	.87
Somaland:										
British	Rupee	.365	---	---	---	329	1,558	65	---	23.97
French	do.	.193	---	---	---	44	2,000	1,000	---	2.00
Italian ⁴	Rupee	.365	---	---	---	1,863	6,612	7,200	---	.92
Tanganyika	Shilling	.2133	---	---	---	4,178	2,094	2,094	---	114.45
Tunis	do.	.193	---	---	---	---	239,654	7,204	---	1.47
Union of South Africa	do.	4. 8665	45,230	11,680	56,910	17,204	10,694	1,197	7.80	19.24
Zanzibar	Pound	.365	---	---	---	675	3,791	---	---	---
Oceania:										
Australia	Pound	4. 8665	163,917	127,840	127,840	---	54,092	5,874	27.91	9.21
New Zealand	do.	4. 8665	37,668	---	---	---	6,948	1,370	27.49	5.07
Fiji Islands	do.	4. 8665	491	---	491	---	350	164	2.99	2.13
Society Islands	do.	.193	---	---	---	774	27,041	28	4.72	965.75
Total			426,635	9,191,313	9,277,662	4,249,345	---	1,707,880	.25	---

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

² Including some silver coin.

³ In Bank of Mexico.

⁴ Last year's figures.

⁵ Silver coin in circulation in April, 1926.

⁶ Fluctuates with the price of silver.

⁷ Stated in United States dollars and including \$800,000 in United States bills.

⁸ Government notes only.

⁹ Including minor coins.

¹⁰ Stated in francs.

¹¹ On June 30, 1926.

¹² Estimated.

¹³ Gold certificates, Nov. 30, 1925.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1925. Banks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$18,772,373; Mexico, \$2,090,596; Chile, \$18,739,343; Peru, \$3,430,883; Estonia, \$2,563,274; France, \$359,813,935; Germany, \$23,010,358; Greece, \$4,825,000; Italy, \$80,867,000; Lithuania, \$3,054,347; Poland, \$10,598,209; Rumania, \$82,630,958; Spain, \$5,692,921; Switzerland, \$8,639,960; Japan, \$128,613,000; Straits Settlements, \$843,573; Morocco, \$15,247,000 (gold and silver); Union of South Africa, \$5,388,933 (gold and silver).

¹⁴ Stock in national bank.

¹⁵ Monetary standard not established.

¹⁶ New monetary unit established Dec. 21, 1925.

^{16a} Exclusive of Spanish Bank notes.

¹⁷ New monetary unit established Nov. 21, 1925.

¹⁸ On Jan. 1, 1926.

¹⁹ On Jan. 2, 1926.

²⁰ On Dec. 23, 1925.

²¹ Incomplete.

²² Exclusive of 1,277,780 pesos in United States Federal reserve bank notes.

²³ On June 30, 1925.

²⁴ There also circulate Portuguese pound notes to the amount of 838,252 pounds.

²⁵ Tunisian notes of the Bank of Algiers.

Monetary stock of principal countries of the world, end of calendar year 1926

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:														
United States:	Gold	Dollar	\$1.00		\$4,502,429		\$4,502,429	\$838,260	15,456,965	113,727	\$39.59	\$7.37	47.98	
Canada:	do	do	1.00		2,202,633		2,202,633	27,345	247,765	9,227	21.96	2.96	26.85	
Mexico:	do	Peso	.4085	1,101	16,683		16,683	7,783	3,220	14,235	1.17	.54	22.22	
British Honduras:	do	Dollar	1.00		90		90	195	653	45	2.00	4.33	14.51	
Costa Rica:	do	Colon	.25											
Cuba:	do	Peso	1.00		4,773	\$19,014	23,787	338	20,614	498		.68	41.39	
Dominican Republic:	do	do	1.00											
Guatemala:	do	Dollar	1.00		135		135	8,413	3,369	3,369	7.05	2.49	94.20	
Haiti:	do	Quetzal	1.00		208		208	278	41,346	897	15	.31	1.50	
Honduras:	do	Gourde	.20		150		150	500	25,339	2,185	.09	.23	11.59	
Newfoundland:	do	Lempira	.50		20		20	500	14,000	2,045	.07		6.84	
Nicaragua:	do	Dollar	1.00		1,000		1,000	2,300	6185	283	3.77	8.08	.69	
Panama:	do	Cordoba	1.00					315	6,710	600				
Salvador:	do	Balboa	1.00		322	10	332	584		446	74	1.31	9.72	
Virgin Islands:	do	Colon	.50		5,242		5,242		15,907	1,650	3.17		9.64	
British West Indies:	do	Franc	.193		84	2	86	66	2,500	25	3.44	2.64	100.00	
Barbados:														
Barbados:	do	Dollar	1.0138					41	940	156		.26	6.02	
Jamaica:	do	Pound	4.8965					790	238	868		.92	.27	
Trinidad:	do	Dollar	1.0138		8	10	18	5,309	5,275	391	.01	13.57	13.40	
Dutch West Indies:	do	Guilder	.402		568		568	205	2,081	166	3.42	1.23	12.53	
French West Indies:														
Guadeloupe:	do	Franc	.193		299		299	73	38,810	220	1.30	.32	168.74	
Martinique:	do	do	.193	386					32,000	240	1.61		133.33	
South America:														
Argentina:	do	Peso	.9648		435,880		435,880		1,319,798	9,839			134.14	
Bolivia:	do	Boliviano	.3803		8,554		8,554	17	37,611	2,820	44.31		13.33	
Brazil:	do	Milreis	.5402		56,323		56,323		2,539,304	33,737	1.67		75.20	

Chile ^a	do.	1217	10,303	1,826	12,129	1,220	371,788	3,905	3.11	31	95.21
Colombia	do.	9733	22,051	1,500	6,000	9,517	51,261	6,700	3.26	1.41	7.58
Ecuador ¹⁰	do.	4897	4,500			2,000	16,000	2,000	3.00	1.00	8.00
Guatemala	do.										
British	Dollar	1,0138				203	1,608	298	.89	.69	5.39
Dutch	Guilder	193	91			303	3,020	108	2.81	2.81	27.96
French ^a	do.	193	94			194	10,760	26	3.61	7.49	413.85
Paraguay	Peso	9648	2,123				192,661	1,000	2.12	2.12	192.66
Peru	do.	4,8065	21,490				6,104	6,000	3.58	1.02	1.02
Uruguay	Peso	1,0342	60,423			3,304	67,611	1,632	37.02	2.02	41.42
Venezuela	do.	193	10,15,000			10,9,000	62,500	2,562	5.85	3.51	24.39
Bolivar	do.										
Schilling	do.	1407	7,388				947,321	6,586	1.13		144.93
Austria ¹¹	do.	193	86,214				9,937,859	7,744	11.13		1,253.29
Belgium ¹¹	do.	193	8,464			3,415	3,480,616	5,034	1.68	.67	691.42
Bulgaria	do.	2026	8,410			1,777	8,202,594	14,031	.59		583.77
Czechoslovakia	do.	195	1			1,950	35,716	400	4.87		89.29
Danzig	Gold	195	56,007			4,041	335,961	3,386	16.54	1.19	114.01
Denmark	Krone	268	56,172			3	3,354,357	1,200	2.36	.01	2,795.29
Estonia	do.	00298	8,549			3.22	1,345,715	3,500	2.30	.01	384.49
Finland	Mark	0252	711,106			65,760	52,907,329	39,210	18.13	1.67	1,349.33
France	do.	193	395,675			151,006	5,092,232	62,475	6.33	2.42	81.51
Germany	do.	2382	751,868			335,810	444,697	18	15.59	6.96	8.88
Gibraltar ¹	Pound	4,8065							3.15		9.22
Great Britain and Ireland	Pound	4,8065									
Drachma	do.	193	11,059			965	5,715,676	6,500	1.54	.15	879.33
Greece	do.	1749	29,526			3,239	470,870	8,275	3.56	.39	56.90
Hungary	Krone	268	603				7,971	96	6.28		75.74
Iceland	do.	193	220,732			20,312	20,133,115	39,657	5.56	.51	507.68
Italy ¹⁰	Lira	193	4,559			442	34,873	1,845	2.47	.24	18.90
Latvia	do.	193	102			1,350	86,732	2,203	.04	.61	39.39
Lithuania	do.	10									4.34
Malta	do.	4,8065	219				800	184	1.19		
Netherlands	Pound	402	166,161			48,037	884,776	7,298	22.76	6.58	121.30
Norway	Guilder	268	45,524				337,200	2,732	16.66	2.44	123.42
Poland	Krone	193	25,677			10,593	936,923	28,478	3.37		32.89
Portugal	Zlotz	1,0805	9,297			1,170	1,835,601	6,033	1.53	.19	304.26
Rumania ¹¹	do.	193	27,787				20,950,547	16,750	1.69		1,250.77
Russia ¹¹	Leu	3,174	84,597				131,256	138,781	.61		94
Serbo-Croatia	do.	5,1455	500,098			130,295	4,339,187	21,763	22.98	5.98	199.38
Sweden	Peseta	193	60,385				525,077	6,036	10.00		86.99
Switzerland ¹¹	do.	1,521	76,773			43,341	873,941	3,918	19.59	11.06	223.05
Yugoslavia ¹¹	Dinar	193	16,620			3,380	5,811,843	12,492	1.33	.27	463.24

(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1926—Continued

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Asia:														
British North Borneo.	Gold	Dollar	.5678						2,421	258				9.38
Ceylon.	do.													
China.	Silver	Rupee	.365		15		15	13,689	62,745	4,862			2.81	12.90
Cyprus Island.	Gold	Dollar	(¹⁸)					144,734	423,872	436,000			.33	.97
Federated Malay States.	do.	Pound	4.8665		292		292	711	461	317		.92	2.24	1.45
India, British.	do.	Dollar	.5678					126	7,154	1,325			.09	5.39
Indo-China, French.	do.				81,469		81,469	1,682,393	1,811,840	247,003		.33	1.54	7.33
Japan, including Chosen, Taiwan, Kwantung.	Silver	Piaster	.365	18,304				76,629	123,720	21,973	.83		3.49	5.63
Netherlands East Indies.	Gold	Yen	.4985		561,810		561,810	212,231	1,715,714	77,817		7.09	2.71	22.04
Palestine.	do.	Guilder	.402		80,067		80,067	161,403	352,987	49,351		1.62	3.27	7.15
Persia.	do.	Pound	4.9431					222	1,000	700			.32	1.43
Philippine Islands.	Silver	Kran	(¹⁸)					32,726	62,000	9,500			3.44	5.47
Sarawak.	Gold	Peso	.50		3,059		3,059	19,021	121,189	11,142		.27	1.71	10.87
Siam.	do.	Dollar	.5678					156	156	600				.26
Straits Settlements.	do.	Tical	.3709					44,177	126,271	9,618			4.59	13.12
Syria.	do.	Dollar	.3678		187		187	12,825	163,420	935		.20	13.71	174.78
Africa:														
Abyssinia.	do.	Pound	3.860	15,923					9,775	2,140	7.44			4.57
Algeria.	Silver	Thalari	(¹⁸)					340	500	8,000			.42	.62
Belgian Congo.	Gold	Franc	.193	16,695					1,612,301	5,806	2.87			277.69
Dahomei.	do.	do.	.193						19,766	15,000				6.25
Egypt.	do.	do.	.193						59,106	1,000				59.11
Eritrea.	do.	Pound	4.9431		17,455		17,455	27,513	27,813	13,886		1.25	1.98	2.00
French Equatorial Africa.	do.	Lire	.193					1,692		450			3.76	
Gambia.	do.	Franc	.193						28,000	3,124				8.96
Gold Coast.	do.	Pound	4.8665											
Guinea, French.	do.	do.	4.8665						153	210				.73
Ivory Coast.	do.	do.	.193						1,478	2,299				.64
Kenya Colony and Uganda.	do.	Shilling	.2433					6,799	113,802	2,656				3.52
									1,683	2,529			2.69	68.71

Madagascar	do.	Franc.	193	2,001	386	1	403,824	3,382	45	09	43	119.46
Morocco	do.	do.	193	2,001	386	1,930	415,782	4,411	17	17	01	94.26
Nigeria	do.	Pound	4,8665	246	295	3,437	415,782	18,588	25	1.23	33.62	
Nyasaland	do.	do.	4,8665	195	341	1,445	21,104,897	1,176	11			
Portuguese East Africa	do.	Escudo	1.0805			202		3,120				28.13
Portuguese West Africa	do.	do.	1.0805				112,523	4,000				189.65
Reunion Island ¹⁰	do.	Franc.	193	1,900	51	196	33,000	174	10.92	05	21	.03
Rhodesia, Northern	do.	Pound	4,8665	2,020	2,020		27	931	2.50			328.02
Rhodesia, Southern	do.	do.	4,8665				401,833	1,225				.10
Senegal	do.	Franc.	193			112		1,541				
Sierra Leone	do.	Pound	4,8665				300	344				.87
Somaland:	do.	Ruppee	365			329	1,558	65				23.97
British	do.	Franc.	193			44	2,000	1,000				.01
French	do.	do.	365			1,863	39	3,400	.04			
Italian	do.	Ruppee	4,8665	124	124	8,904						
Sudan, Anglo-Egyptian	do.	Pound	4,8665									.97
Tanganyika	do.	Shilling	2433			5,179	6,994	7,200				114.40
Tunis	do.	Franc.	193			15,884	239,654	2,094	8.21	2.17		1.41
Union of South Africa	do.	Pound	4,8665	42,093	17,786		10,303	7,294				15.41
Rica,	do.	do.				692	3,037	197				
Zanzibar	do.	Ruppee	365									8.53
Oceania:	do.	do.										5.07
Australia	do.	Pound	4,8665	136,797	106,976		50,131	5,874	23.28	18.21		2.23
New Zealand	do.	do.	4,8665	38,007			6,948	1,370	27.74	2.17	4.72	737.14
Fiji Islands	do.	do.	4,8665		356	374	367	164				
Society Islands	do.	Franc.	193				20,640	28				
Total				496,848	9,581,301	40,344	9,621,645	1,715,404	29	5.61	2.47	

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

- ² Including some silver.
- ³ Last year's figures or figures of previous years.
- ⁴ United States Government and bank notes.
- ⁵ Gold standard established Apr. 8, 1926.
- ⁶ Government notes only.
- ⁷ United States gold coin.
- ⁸ On June 30, 1926.
- ⁹ New monetary unit established Sept. 17, 1925.
- ¹⁰ Estimated.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1925. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$27,962,178; Chile, \$56,591,470; Czechoslovakia, \$18,899,484 in gold and \$1,617,862 in silver; Estonia, \$2,663,516; Egypt, \$142,307; France, \$359,813,935; Germany, \$40,560,696; Greece, \$4,825,000; Japan, \$114,655,000; Lithuania, \$3,634,000; Rumania, \$82,630,958; Switzerland, \$14,276,596; Straits Settlements, \$41,637; Union of South Africa, \$2,538,279; Yugoslavia, \$11,316,748.

- ¹¹ Stock in national bank.
- ¹² Including minor coin.
- ¹³ Monetary standard not established.
- ¹⁴ Exclusive of Spanish bank notes.
- ¹⁵ Stock in Bank of Italy, sole bank of issue since July 1, 1926.
- ¹⁶ On Jan. 1, 1927.
- ¹⁷ Incomplete.
- ¹⁸ Fluctuates with the price of silver.
- ¹⁹ On Nov. 30, 1926.
- ²⁰ Union of South Africa coin.
- ²¹ In addition to this, there circulates about £3,000 Union of South Africa notes.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1925 and 1926

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1925						Calendar year 1926			
	Gold			Silver			Gold		Silver	
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Value (\$0.62873 per ounce) ¹
North America:										
United States	72,159	2,319,920	\$47,957,003	2,056,203	66,106,922	\$46,503,575	69,630	2,238,616	\$46,276,299	\$39,404,366
Canada	53,989	1,735,735	35,886,827	629,206	20,228,988	14,230,284	54,564	1,754,228	36,263,111	14,065,900
Mexico	24,541	788,993	16,309,933	2,889,128	92,885,465	65,341,209	24,033	772,661	15,972,320	61,798,605
Total	150,689	4,844,648	100,147,763	5,574,537	179,221,375	126,075,068	148,227	4,765,505	98,511,730	115,268,871
Central America and West Indies ²	3,009	96,750	2,000,000	84,011	2,700,935	1,900,000	2,709	87,075	1,800,000	2,200,000
South America:										
Argentina ³	83	2,661	55,000	560	18,000	12,662	75	2,419	50,000	9,431
Bolivia	12	386	7,979	135,196	4,346,532	3,057,612	10	4,332	6,863	3,668,013
Brazil	3,375	108,506	2,243,018	57	1,833	1,289	3,176	102,108	2,110,759	12,997
Chile	1,904	61,216	1,265,454	101,452	3,261,682	2,294,463	1,839	59,132	1,222,364	20,672
Colombia	2,381	76,550	1,582,433	90	2,900	2,040	2,348	75,488	1,560,486	2,876,911
Ecuador	1,354	43,537	890,000	2,177	70,000	49,242	1,944	62,486	1,291,700	1,808,800
Guatemala										1,760
British	283	9,107	188,258				203	6,516	134,696	50,298
Dutch	308	9,902	204,692	264	8,500	5,979	234	7,526	155,574	
French	1,251	40,220	831,421				1,320	42,438	877,271	5,030
Peru	3,662	117,733	2,433,756	619,516	19,917,439	14,011,122	2,910	93,556	1,933,974	13,517,568
Venezuela	950	30,542	631,359	3,100	3,215	2,262	8,950	30,542	631,359	2,021
Total	15,563	500,360	10,343,370	859,412	27,630,101	19,436,671	15,009	482,543	9,975,046	19,075,918
Europe:										
Austria	58	1,865	38,553	744	23,920	16,827	41	1,318	27,245	8,833
Czechoslovakia	236	7,587	156,837	22,000	707,300	497,557	240	7,716	159,503	481,287
France	1,056	33,950	701,809	10,949	352,010	247,625	1,100	35,365	731,059	252,671

Germany.....	182	5,851	120,951	148,690	4,780,383	3,362,808	162	5,208	107,659	166,683	5,358,858	3,369,275
Great Britain.....				1,009	32,439	22,820				41,345	25,995	
Greece.....				7,909	254,274	178,871				57,909	159,870	
Italy.....	60	1,929	39,876	9,977	320,761	225,643	53	1,704	35,225	16,154	326,531	
Norway.....				15,700	504,755	355,075				10,447	170,826	
Poland.....				6,600	212,190	149,267				8,451	271,700	
Rumania.....	1,245	40,027	827,431	2,382	76,581	53,872	61,263	40,605	839,380	4,479	15,400	157,182
Russia.....	30,642	985,154	20,364,936	7,776	3,250,000	175,865	30,860	992,155	20,509,659	7,776	3,250,000	1,886,602
Spain.....	30	967	30,000	102,764	3,303,863	2,324,135	30	967	30,000	93,333	3,000,656	141,495
Turkey.....	29	932	19,266	5,840	219,906	154,695	30	964	19,927	7,000	225,050	28,299
Yugoslavia.....	236	7,587	156,837	812	26,106	18,364	323	10,384	214,656	1,400	45,010	
Total.....	33,774	1,085,849	22,446,496	344,152	11,064,488	7,783,424	34,102	1,096,386	22,664,313	357,665	11,498,931	7,229,720
Asia:												
British India.....	12,249	393,807	8,140,711	151,009	4,854,923	3,415,244	11,943	383,970	7,937,362	159,408	5,124,962	3,222,217
China.....	3,338	107,300	2,218,087	3,421	110,000	77,381	3,421	110,000	2,273,901	4,199	135,000	84,878
Chosen (Korea).....	4,567	146,825	3,035,131	2,187	70,299	49,453	5,929	190,620	3,940,471	1,615	51,927	32,648
East Indies—												
British.....	752	24,187	500,000	74,184	2,385,016	1,677,763	602	19,350	3,400,000			
Dutch.....	4,128	132,715	2,743,462				3,588	115,354	2,384,578	73,525	2,363,829	1,486,210
Federated Malay States.....	14	146	292,424				450	14,475	299,225			
Indo-China.....	11	349	7,219				310	321	6,635			
Japan.....	9,867	317,231	6,557,748	150,404	4,835,497	3,401,579	9,576	307,862	6,304,082	148,557	4,776,110	3,002,884
Philippine Islands.....	2,928	94,135	1,945,943	2,132	68,544	48,218	2,838	91,242	1,886,139	1,369	44,013	27,672
Sarawak.....	710	14,677					8	243	5,023			
Taiwan.....	281	9,035	186,762	409	13,162	9,259	281	9,035	186,762	445	14,314	3,000
Total.....	38,583	1,240,440	25,642,164	383,746	12,337,441	8,678,897	38,646	1,242,472	25,684,178	389,118	12,510,155	7,865,509
Oceania:												
Australia—												
New South Wales.....	604	19,422	401,488	286,786	9,220,160	6,486,014	604	19,435	401,757	302,013	9,709,741	6,104,805
Northern Territory.....	16	519	10,728				5	153	3,163			
Queensland.....	1,443	46,406	959,297		385,489	271,176	322	10,339	213,726	7,855	252,540	158,779
South Australia.....	26	832	17,199	45	1,458	1,025	24	758	15,669	11	353	222
Victoria.....	1,471	47,296	977,695	65	2,082	1,465	1,527	49,078	1,014,532	74	2,373	1,492
West Australia.....	13,725	441,252	9,121,486	2,527	81,226	57,139	13,603	437,343	9,040,680	2,128	4,68,413	43,013
Tasmania.....	110	3,524	72,847	22,712	730,194	513,662	131	4,223	87,297	23,846	766,653	482,018
Papua.....	154	4,947	102,263				199	6,388	7,132,052			
New Zealand.....	3,459	111,202	2,298,759	13,077	420,425	296,752	3,912	125,777	2,600,041	12,442	3,400,000	251,492
Total.....	21,008	675,400	13,961,762	337,202	10,841,034	7,626,233	20,327	653,494	13,508,917	348,369	11,200,073	7,041,821

¹ Average price per fine ounce in London.
² Estimate based on United States imports of ore and bullion.
³ Estimate based on other years' production.
⁴ Amount exported.
⁵ Last year's figures.
⁶ Estimated on basis of production from Jan. 1 to Oct. 15, 1926.
⁷ For years ending June 30, 1925 and 1926, respectively.

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,014	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,397,136	462,989,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,220
1913	22,254,983	460,051,329	210,013,423	126,848,107
1914	21,301,836	440,348,027	172,263,596	95,261,769
1915	22,737,520	470,026,251	173,000,507	89,911,664
1916	22,081,094	455,423,136	180,801,919	124,011,387
1917	20,345,528	420,579,351	186,125,017	166,240,586
1918	18,614,039	384,786,306	203,159,431	200,002,335
1919	16,130,110	365,853,933	179,849,940	201,588,402
1920	15,974,962	332,823,934	174,423,975	176,658,331
1921	15,451,945	330,231,792	171,285,542	108,110,295
1922	17,790,597	319,420,063	209,815,448	142,536,023
1923	19,031,001	367,764,279	246,009,534	172,275,552
1924	19,025,942	393,405,653	239,484,703	178,310,725
1925	19,280,217	393,301,128	245,213,993	172,498,232
1926		398,557,458	253,587,088	159,437,803
Total	689,675,889	14,256,251,104	8,250,968,099	6,199,864,631
Grand total	768,442,519	15,884,503,104	8,798,965,330	6,929,427,631

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint

Period	Gold			Silver			Percentage of production					
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,925	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,093,000	13,467,635	17,413,000	219,352,700	348,254,000	1.7	98.3	22.4	77.6
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	283,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	6,154,000	5,639,110	116,571,000	11,776,545	15,225,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,263,260	170,403,000	11,432,540	14,781,000	228,650,800	295,628,000	3.5	96.5	36.6	63.4
1721-1740	613,422	12,681,000	12,208,440	253,611,000	13,863,080	17,924,000	277,261,000	338,480,000	4.2	95.8	41.4	58.6
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,880	730,810,000	2	98	24.4	75.6
1801-1810	571,563	11,815,000	11,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67.8
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850	1,760,502	36,393,000	17,605,018	363,928,000	25,080,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,093,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	46.6
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	400,019,722	594,773,000	5	95	45.5	54.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	93	54.6	45.4
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,033,304	214,229,700	828,466,522	1,071,148,400	7	91.5	59.8	40.2
1901-1905	15,606,730	322,619,800	78,033,680	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	89.5	65.3	34.7
1906			19,471,080	402,503,000			165,064,497	213,403,800	10.5			

1907	19,977,260	412,966,600	184,206,984	238,156,600	90.2	63.4	36.6
1908	21,422,244	442,837,000	203,131,404	262,634,500	90.5	62.8	37.2
1909	21,963,111	454,059,100	212,149,023	274,233,700	90.6	62.3	37.7
1910	22,022,180	455,239,100	221,715,673	286,662,700	91	61.4	38.6
1911	22,397,136	462,989,761	223,192,923	292,451,500	91	61.2	38.8
1912	22,605,068	467,288,203	230,904,241	298,542,852	91.1	61	39
1913	22,254,983	460,051,329	210,013,423	271,532,506	90.5	62.8	37.2
1914	21,301,836	440,348,027	172,253,596	222,724,649	89	66.4	33.6
1915	22,737,520	470,026,251	173,000,507	223,677,423	88.4	67.7	32.3
1916	22,031,094	455,423,136	180,801,919	233,764,096	89.2	66.1	33.9
1917	20,345,528	420,579,351	186,125,017	240,646,486	90.2	63.6	36.4
1918	18,614,039	384,786,306	203,159,431	262,670,779	91.7	59.4	40.6
1919	17,698,184	365,853,933	179,849,940	232,533,256	91.1	61.1	38.9
1920	16,130,110	333,423,975	173,296,382	224,059,968	91.5	59.7	40.3
1921	15,974,962	330,231,792	171,285,542	221,460,095	91.6	59.8	40.1
1922	15,451,945	319,420,063	209,815,448	271,276,588	93.2	54.9	45.1
1923	17,790,597	367,764,279	246,009,534	318,072,933	93.3	53.6	46.4
1924	19,031,001	393,405,653	239,484,703	309,636,787	92.6	56	44
1925	19,025,942	393,301,128	245,213,983	317,044,355	92.8	55.4	44.6
1926	19,280,217	398,557,458	253,587,088	327,870,174	92.9	54.9	45.1
Total	982,520,336	20,310,484,945	13,955,769,359	18,043,822,997	93.4	53	47

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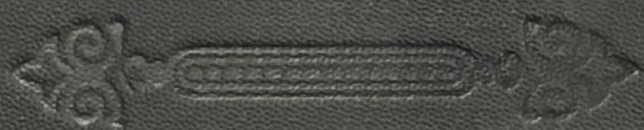
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V



ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1925

INCLUDING REPORT ON
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1924



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Document No. 2956

Director of the Mint

DURING THE CALENDAR YEAR

1924



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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1925

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS
OF THE MINT SERVICE FOR THE
FISCAL YEAR 1925

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 15, 1925.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1925, being the fifty-third annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1924.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

Eleven mint service institutions operated throughout the fiscal year ended June 30, 1925: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

COINAGE

During the past fiscal year the output of domestic coin totaled 190,443,558 pieces, as compared with 262,178,080 pieces during the prior fiscal year. The requirement for coins below the dollar was materially less, permitting increase of the stock of gold double eagles as well as a larger coinage of silver dollars from bullion purchased under the act of April 23, 1918. Gold coins were made at all three of the coinage mints, Philadelphia, San Francisco, and Denver, to a total value of \$250,335,000. Silver dollars were made at Philadelphia and San Francisco to a total value of \$18,308,000. The value of the subsidiary silver coin executed totaled \$8,221,404, and minor coin \$1,746,540, giving a total value of domestic coinage executed of \$278,610,944, as compared with \$180,088,460 for the prior fiscal year. Coin for foreign governments made at the Philadelphia Mint totaled 8,223,000 pieces for the Governments of Poland, Peru, Guatemala, and Venezuela, and at the San Francisco Mint

4,500,000 pieces for Salvador, giving a total number of pieces for foreign governments of 12,723,000. The grand total of pieces executed during the year was 203,166,558, which compares with the total during the prior fiscal year of 271,810,276 pieces.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1925 totaled \$211,053,392.16. United States gold coin received by the mints for recoinage amounted to \$1,812,397.95; transfers of gold between mint offices totaled \$12,815,552.16; and the aggregate amount of gold received by the several mint service institutions during the fiscal year 1925 was \$225,681,342.27.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1925 totaled 3,325,201.78 fine ounces, of which 298,159.77 fine ounces were Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was 68 cents per ounce, total cost being \$2,058,520.67 for 3,027,042.01 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,481,747.75 fine ounces; United States silver coin received for recoinage totaled 1,764,223.72 fine ounces, the recoinage value being \$2,438,452.07; silver deposited in trust by other governments totaled 2,515,635.23 fine ounces; and transfers between mint service offices totaled 1,334,103.53 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 10,420,912.01 fine ounces.

Deliveries of silver purchased under the act of April 23, 1918, were completed on or before October 1, 1924. Approximately 18,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1925, averaged \$0.68813; the lowest price was \$0.66125, on July 1, 1924; and the highest price \$0.72375, on October 9, 1924.

REFINERIES

The three refineries—at New York, San Francisco, and Denver—were in operation throughout the year, reducing the large quantities of unparted and unrefined bars into usable gold and silver bullion.

Production of electrolytically refined gold totaled during the past fiscal year 3,319,076 ounces, as compared with 3,925,962 ounces during the fiscal year 1924. Electrolytically refined silver totaled 5,293,985 ounces, as compared with 6,616,817 ounces during the fiscal year 1924.

COMMEMORATIVE COINS AND MEDALS

The last session of Congress authorized the issue of six commemorative coins—one quarter eagle and five silver half dollars. The issue of a commemorative silver medal was also authorized. Since 1914 the authorizations of commemorative coins have included 6 gold coins



1



2



3

1. MEMORIAL HALF DOLLAR—STONE MOUNTAIN
2. MEMORIAL HALF DOLLAR—LEXINGTON-CONCORD SESQUICENTENNIAL
3. MEMORIAL MEDAL—NORSE-AMERICAN CENTENNIAL

and 15 silver half dollars. Further information concerning the occasions commemorated by these coins may be had by referring to pages 86 and 126 of this volume. Commemorative coins have become so numerous that the interest of the general public in them appears to be comparatively small. The quantities authorized by Congress are seldom made, and of those actually made considerable quantities are returned to the mints for melting because the organizations having in charge their distribution are unable to dispose of them. Numerous issues of commemorative or "souvenir" coins also have a tendency to add to the difficulties of maintaining the integrity of the circulating medium.

Two commemorative coins and one medal were issued during the year under review, as follows:

The Stone Mountain half dollar was issued in commemoration of the commencement of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South. The obverse of the coin shows equestrian figures of Gen. Robert E. Lee and Gen. Thomas J. (Stonewall) Jackson reviewing the Confederate armies. The motto, "In God We Trust" appears at the top of the coin, and to the left the legend "Stone Mountain, 1925." The reverse bears an eagle, emblematic of liberty, poised on a mountain crag, with a background of stars dimly visible, together with the inscriptions "United States of America," "E Pluribus Unum," and the denomination of the coin. Five millions of these pieces were authorized. The design is the work of Gutzon Borglum.

The Lexington-Concord half dollar was issued in commemoration of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord. The obverse of the coin shows a figure of the Minute Man. The motto "In God We Trust" with other usual legends appears on the obverse. At the base of the obverse of the coin the words "Patriot Half Dollar" appear. The device used on the reverse is a representation of the old belfry at Lexington, with the inscription "Lexington-Concord Sesquicentennial, 1775-1925." Three hundred thousand of these pieces were authorized. The designs were executed by Chester Beach.

The Norse-American medal, issued in lieu of a coin, is commemorative of the arrival in the United States of the first shipload of Norse immigrants. The obverse bears the figure of a Norseman stepping ashore on the American Continent. In the background appears a Viking ship, and above the inscription "Norse-American Centennial 1825-1925." The reverse shows a viking ship in full sail. Above the inscription "Authorized by Congress of the United States of America" appears, and below the inscription "A. D. 1000," which is the year in which the Norsemen are supposed to have landed on the mainland of America. The medal is executed in silver and is octagonal in form. The issue of 40,000 medals was authorized by Congress. The design was executed by James E. Fraser.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1925, the estimated stock of domestic coin in the United States was \$2,025,682,976, of which \$1,220,149,927 was gold, \$522,061,078 standard silver dollars, and \$283,471,971 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,166,045,914, a reduction during the year of \$241,707,562; the stock of silver bullion was 17,620,761.18 fine ounces, a reduction of 15,034,311.06 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1924 exceeded that of the four prior years, the total being \$52,277,000, as compared with \$51,734,000 in 1923. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1924 totaled 65,407,186 fine ounces, valued at \$43,822,814; this compares with 73,335,170 fine ounces, valued at \$60,134,839, for 1923, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1924 is estimated at \$65,887,851, of which \$37,913,310 was new material.

Silver used in the arts is estimated at 33,594,816 fine ounces, of which 24,664,236 fine ounces was new material.

As compared with the prior year, gold consumption decreased about \$3,400,000 and silver consumption decreased about 3,200,000 ounces.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1925, was \$107,910,658; during the prior fiscal year there was net import of \$19,183,640. During the 11 fiscal years 1915-1925, since the opening of the World War, there has been a net export of \$889,103,715. Since 1870 the net export of domestic gold coin has been \$1,766,752,779 as per tabulation by fiscal years, which may be found in another section of this publication.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1925 totaled \$1,692,853 and reimbursements to appropriations for services rendered amounted to \$165,954.39, making a total of \$1,858,807.39.

Expenses amounted to \$1,846,646.36, of which \$1,815,611.13 were chargeable to appropriations and \$31,035.23 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$9,108,120.73, of which \$8,168,849.96 was seigniorage. The seigniorage included \$4,142,765.86 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,897,262.31; on nickel coin, \$392,103.39; and on bronze coin, \$736,718.40.

Summary of appropriations, expenses, and balances, fiscal year 1925

Items	Salaries	Wages	Contingent expenses	Freight on bullion	Total
Appropriations					
Earnings credited to appropriations	\$307,660.00	\$1,054,203.00	\$325,990.00	\$5,000.00	\$1,692,853.00
		120,005.20	45,949.19		165,954.39
Total available	307,660.00	1,174,208.20	371,939.19	5,000.00	1,858,807.39
Expenses	296,820.36	1,156,566.64	357,351.54	4,872.59	1,815,611.13
Unexpended balances	10,839.64	17,641.56	14,587.65	127.41	43,196.26

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,
BY INSTITUTIONS, FISCAL YEAR 1925

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1925, and the number of employees on June 30, 1925, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1925
Philadelphia.....	9,231	969	\$13,826,055.71	\$6,909,063.97	\$862,173.00	+\$6,046,890.97	373
San Francisco.....	10,224	698	36,236,267.04	1,009,524.52	317,138.00	+692,386.52	132
Denver.....	3,341	450	12,084,518.11	655,906.05	222,134.68	+433,771.37	87
New York.....	16,625	572	150,447,596.78	523,918.25	339,510.34	+184,407.91	128
New Orleans.....	379	1	568,127.78	563.17	12,160.34	-11,597.17	6
Carson City.....	304	-----	160,211.41	667.22	5,602.66	-4,935.44	3
Boise.....	524	-----	265,171.02	4,109.66	7,338.46	-3,228.80	4
Helena.....	507	-----	393,568.42	941.86	6,872.14	-5,930.28	3
Deadwood.....	16	-----	12,533.10	448.17	5,604.16	-5,155.99	3
Seattle.....	1,658	2	5,826,817.57	2,276.67	25,541.71	-23,265.04	11
Salt Lake City.....	146	-----	114,439.59	701.19	4,305.17	-3,603.98	2
Total field.....	42,955	2,692	219,935,306.48	9,108,120.73	1,808,380.66	+7,299,740.07	752
Mint bureau.....	-----	-----	-----	-----	38,265.70	-38,265.70	14
Grand total.....	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766
Fiscal year 1924.....	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752

¹ Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce; and silver or subsidiary coin at \$1.38 per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1925, are given below:

Domestic coinage of the United States mints during the fiscal year 1925

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
GOLD					
Double eagles.....	\$85,535,000.00	\$89,910,000.00	\$74,890,000.00	\$250,335,000.00	12,516,750
SILVER					
Standard dollars.....	16,580,000.00	1,728,000.00	-----	18,308,000.00	18,308,000
Half dollars, Stone Mountain.....	1,157,354.50	-----	-----	1,157,354.50	2,314,709
Half dollars, Lexington-Concord.....	81,049.50	-----	-----	81,049.50	162,099
Quarter dollars.....	2,478,000.00	715,000.00	778,000.00	3,971,000.00	15,884,000
Dimes.....	2,255,000.00	116,000.00	641,000.00	3,012,000.00	30,120,000
Total silver.....	22,551,404.00	2,559,000.00	1,419,000.00	26,529,404.00	66,788,808
MINOR					
5-cent nickels.....	689,200.00	71,850.00	32,900.00	793,950.00	15,879,000
1-cent bronze.....	830,630.00	60,960.00	61,000.00	952,590.00	95,259,000
Total minor.....	1,519,830.00	132,810.00	93,900.00	1,746,540.00	111,138,000
Total value.....	109,606,234.00	92,601,810.00	76,402,900.00	278,610,944.00	-----
Total pieces.....	152,642,558	17,776,500	20,024,500	-----	190,443,558
Prior fiscal year, total value.....	\$72,901,560.00	\$39,391,900.00	\$67,795,000.00	\$180,088,460.00	-----
Prior fiscal year, total pieces.....	214,328,830	39,473,000	8,376,250	-----	262,178,080

REPORT OF THE DIRECTOR OF THE MINT

Coinage for other countries by the United States mints, fiscal year 1925

	Pieces
Struck at Philadelphia Mint:	
Poland, 2 zloty, silver	5, 160, 000
Peru, un sol, silver	253, 000
Guatemala, 1 quetzal, silver	10, 000
Venezuela, 5 centimo, nickel	2, 000, 000
Venezuela, 12½ centimo, nickel	800, 000
Struck at San Francisco Mint:	
San Salvador, 5 centavos, nickel	3, 000, 000
San Salvador, 10 centavos, nickel	1, 500, 000
Total foreign	12, 723, 000

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1925 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1924					
July	\$75, 426. 15	\$15, 263. 69		\$2, 820, 310. 17	\$2, 911, 000. 01
August	159, 489. 97	25, 290. 92		5, 563, 264. 74	5, 748, 045. 63
September	604, 531. 96	230, 052. 70		6, 928, 259. 55	7, 762, 844. 21
October	207, 498. 79	25, 005. 78		5, 532, 525. 05	5, 765, 029. 62
November	152, 434. 84	30, 012. 43		7, 547, 359. 86	7, 729, 807. 13
December	564, 079. 21	230, 348. 44		21, 337, 273. 58	22, 131, 701. 23
1925					
January	4, 627, 946. 27	14, 763, 631. 17		50, 391, 942. 72	69, 783, 520. 16
February	3, 258, 249. 31	14, 958, 133. 46		26, 680, 763. 22	44, 897, 145. 99
March	70, 315. 69	2, 393, 328. 02		5, 308, 060. 34	7, 771, 694. 05
April	176, 251. 79	1, 045, 191. 11		6, 838, 939. 72	8, 060, 382. 62
May	100, 559. 63	35, 071. 12		6, 142, 793. 12	6, 278, 423. 87
June	95, 505. 15	10, 014. 20		4, 310, 026. 16	4, 415, 545. 51
Total	10, 092, 288. 76	33, 761, 343. 04		149, 401, 508. 23	193, 255, 140. 03
Prior fiscal year	734, 186. 34	432, 007. 39		55, 874, 157. 00	57, 040, 350. 73

EXCHANGED FOR GOLD BULLION

Months	Philadelphia	San Francisco	Denver	New York	Total
1924					
July	\$42, 153. 62	\$7, 896. 70			
August	53, 710. 05	6, 257. 35	\$10, 548. 43	\$440, 595. 07	\$501, 193. 82
September	39, 525. 49	5, 678. 99	10, 324. 52	318, 405. 54	388, 697. 46
October	45, 072. 92	6, 576. 88	9, 515. 82	349, 345. 26	404, 065. 56
November	53, 069. 80	4, 652. 95	9, 692. 37	436, 118. 38	497, 460. 55
December	58, 594. 59	4, 295. 98	11, 687. 00	429, 073. 05	498, 482. 80
1925					
January	72, 628. 08	5, 360. 06	11, 208. 62	430, 347. 07	504, 446. 26
February	33, 874. 91	5, 860. 92	16, 207. 72	447, 933. 10	542, 128. 96
March	54, 030. 49	6, 484. 28	10, 490. 50	329, 615. 47	379, 841. 80
April	42, 751. 57	9, 439. 97	12, 330. 78	434, 951. 42	507, 796. 97
May	52, 160. 11	3, 466. 99	12, 252. 65	379, 635. 29	444, 079. 48
June	35, 114. 61	1, 223. 42	10, 077. 04	368, 505. 64	434, 209. 78
Total	582, 686. 24	67, 194. 49	135, 729. 38	4, 693, 142. 17	5, 478, 752. 28
Prior fiscal year	1, 136, 449. 40	78, 023. 44	86, 290. 42	4, 647, 359. 38	5, 948, 122. 64

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1925 and balance on hand on June 30, 1925, as compared with June 30, 1924, are shown in the following table:

Institutions	Balance on June 30, 1924	Receipts during fiscal year 1925 (details below)	Total	Disbursements during fiscal year 1925 (details below)	Balance on June 30, 1925
Philadelphia.....	\$228,951,946.62	\$10,453,302.36	\$239,405,248.98	\$100,745,676.98	\$138,659,572.00
San Francisco.....	454,000,135.79	40,627,994.52	494,628,130.31	123,764,717.04	370,863,413.27
Denver.....	139,695,941.48	12,119,114.80	151,815,056.28	75,039,061.92	76,775,994.36
New York.....	2,501,414,467.53	141,816,227.41	2,643,230,694.94	154,151,433.54	2,489,079,261.40
New Orleans.....	1,433,085.63	559,014.04	1,992,099.67	1,756,694.99	235,404.68
Carson City.....	58,313.16	202,545.72	260,858.88	244,173.66	16,685.22
Boise.....	25,864.97	223,411.74	249,276.71	242,763.72	6,512.99
Helena.....	30,120.28	318,981.95	349,102.23	314,784.84	34,317.39
Deadwood.....	2,144.98	1,271.03	3,416.01	2,758.11	657.90
Seattle.....	433,708.93	5,755,892.34	6,189,601.27	5,637,344.09	552,257.18
Salt Lake City.....	57,562.12	110,127.95	167,690.07	122,961.80	44,728.27
Total.....	3,326,103,291.49	212,187,883.86	3,538,291,175.35	462,022,370.69	3,076,268,804.66

DETAILED RECEIPTS OF GOLD BULLION

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$10,451,486.13	\$1,816.23	-----	\$10,453,302.36
San Francisco.....	34,348,522.47	9,011.71	\$6,270,460.34	40,627,994.52
Denver.....	10,061,009.33	1,975.32	2,056,130.15	12,119,114.80
New York.....	137,317,043.56	10,635.71	4,488,548.14	141,816,227.41
New Orleans.....	558,836.74	177.30	-----	559,014.04
Carson City.....	202,479.07	66.65	-----	202,545.72
Boise.....	223,069.27	342.47	-----	223,411.74
Helena.....	318,803.16	75.43	103.36	318,981.95
Deadwood.....	1,266.56	4.47	-----	1,271.03
Seattle.....	5,755,209.27	269.63	413.44	5,755,892.34
Salt Lake City.....	110,079.74	48.21	-----	110,127.95
Total.....	199,347,805.30	24,423.13	12,815,655.43	212,187,883.86

DETAILED DISBURSEMENTS OF GOLD BULLION

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$10,676,045.18	\$4,494,232.89	\$29,593.43	\$85,535,000.00	\$10,805.48	\$100,745,676.98
San Francisco.....	33,828,537.53	-----	25,258.44	89,910,000.00	921.07	123,764,717.04
Denver.....	135,729.38	-----	13,332.54	74,890,000.00	-----	75,039,061.92
New York.....	154,094,650.40	-----	56,783.14	-----	-----	154,151,433.54
New Orleans.....	-----	1,756,694.99	-----	-----	-----	1,756,694.99
Carson City.....	-----	244,173.66	-----	-----	-----	244,173.66
Boise.....	-----	242,763.72	-----	-----	-----	242,763.72
Helena.....	-----	314,784.84	-----	-----	-----	314,784.84
Deadwood.....	-----	2,746.26	-----	-----	11.85	2,758.11
Seattle.....	5,637,317.89	-----	-----	-----	26.20	5,637,344.09
Salt Lake City.....	122,941.18	-----	-----	-----	20.62	122,961.80
Total.....	198,734,962.49	12,815,655.43	124,967.55	250,335,000.00	11,785.22	462,022,370.69

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1925 there were purchased at the mint at Philadelphia 10,451,878.49 troy ounces of minor coinage metals at a cost of \$170,953.59, which includes 2,635,871.88 troy ounces in nickel blanks prepared for stamping, costing \$91,605.63.

There were also purchased during the same period at the mint at San Francisco 1,857,763.51 troy ounces of minor coinage metals at a cost of \$22,755.69. The Denver Mint purchased 1,166,725 troy ounces of copper for use in minor coinage, costing \$12,740.64.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1925 from the profits on minor coinage amounted to \$30,161.63.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1925. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1925
Philadelphia:					
Copper cents	\$1,562,887.44		\$1,562,887.44	\$382,558.17	\$1,180,329.27
Copper half cents ¹	39,926.11		39,926.11		39,926.11
Copper nickel cents	2,007,720.00		2,007,720.00	807,285.54	1,200,434.46
Bronze 1-cent pieces	38,279,726.83	\$313,301.00	37,966,425.83	880,459.32	37,085,966.51
Bronze 2-cent pieces	912,020.00		912,020.00	342,836.10	569,183.90
Nickel 3-cent pieces	941,349.48		941,349.48	286,403.50	654,945.98
Nickel 5-cent pieces	58,713,018.10	742,289.00	57,970,729.10	5,542,586.20	52,428,142.90
Total	102,456,647.96	1,055,590.00	101,401,057.96	8,242,128.83	93,158,929.13
San Francisco:					
Bronze 1-cent pieces	3,460,460.00	60,349.09	3,400,110.91	16,086.17	3,384,024.74
Nickel 5-cent pieces	2,790,400.00	62,924.50	2,727,475.50	74,335.65	2,653,139.85
Total	6,250,860.00	123,273.59	6,127,586.41	90,421.82	6,037,164.59
Denver:					
Bronze 1-cent pieces	3,207,300.00	48,619.16	3,158,680.84	9,028.83	3,149,652.01
Nickel 5-cent pieces	4,186,815.00	106,760.00	4,180,055.00	110,923.50	3,969,131.50
Total	7,394,115.00	155,379.16	7,238,735.84	119,952.33	7,118,783.51
Grand total	116,101,622.96	1,334,242.75	114,767,380.21	8,452,502.98	106,314,877.23
Deduct \$5.05 copper cents, \$12.70 two-cent pieces, and \$76.29 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				\$88.99	
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
Total amount outstanding					102.69
					106,314,774.54

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1925 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Silver purchases (Pittman Act).....	280	296	280	3	14	2
Deposits and other purchases.....	15, 186	61, 617	6, 588	23, 134	92, 234	10, 827
Redeposits.....				1, 680	4, 230	594
Gold ingots.....	6, 189	8, 242	2, 063	10, 165	13, 702	179
Silver ingots.....	17, 212	18, 171	8, 601	1, 912	2, 090	60
Refinery.....				7, 365	13, 777	7, 276
Melting and refining department.....	374	811	270	1, 542	5, 152	532
Coining department.....	53	128	28	69	307	24
Assayers' bars.....				73	297	10
Proof gold and silver.....	36	217	17			
Annual assay work.....	135	153	135			
Special assays of bullion and ores.....	87	243	87	48	310	19
Polish silver ingots (750 fine).....	5, 088	5, 321	2, 551			
Guatemalan silver ingots (720 fine).....	28	32	17			
Peruvian silver bars and coin (500 fine).....	364	398	182			
Other foreign fine silver.....	2, 359	2, 399	2, 359			
Mass melts.....	382	1, 291	92	404	1, 283	18
Sweeps.....	18	81	13	20	126	60
Miscellaneous.....	172	505	138	109	276	88
Total.....	47, 963	99, 905	23, 421	46, 524	133, 798	19, 689
Prior fiscal year.....	53, 113	102, 359	32, 086	46, 263	133, 918	25, 748

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	10, 138	48, 244	3, 331	47, 271	144, 053	16, 371
Redeposits.....	894	4, 238	415			
Gold ingots.....	4, 605	23, 736	918			
Silver ingots.....	1, 413	2, 850	468			
Refinery.....	3, 210	18, 268	1, 179	5, 404	12, 891	2, 106
Melting and refining department.....	44	212	22			
Coining department.....	44	210	22			
Assayers' bars.....	90	307	45			
Special assays of bullion and ores.....	82	374	47	615	3, 091	328
Platinum and palladium.....	8	69	8	49	89	10
Mass melts.....	2	9	1	52	147	12
Sweeps.....	27	1, 053	21	94	479	37
Miscellaneous.....	364	1, 096	195	418	1, 652	262
Total.....	20, 921	100, 666	6, 672	53, 903	162, 402	19, 126
Prior fiscal year.....	17, 857	61, 366	5, 575	63, 313	179, 522	21, 985

PROOF BULLION (1.000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1925 was: Gold, 678 ounces; silver, 600 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1925

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1925, was 64.82 million fine ounces of gold and 96.49 million fine ounces of silver. There were also operated upon at the coinage mints 38.81 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Melting and refining	12,351,875	12,351,380	12,753,565	12,352		495	0.039
Coining	11,143,523	11,143,496	11,132,090	5,572		27	.002
San Francisco Mint:							
Melting and refining	9,962,082	9,962,441	10,893,820	9,962	359		
Coining	8,275,950	8,275,906	8,060,625	4,138		44	.005
Denver Mint:							
Melting and refining	5,962,262	5,962,665	6,411,082	5,962	403		
Coining	5,506,029	5,506,024	5,216,307	2,753		5	.001
New York assay office:							
Melting and refining	11,946,377	14,946,390	10,358,522	11,946	13		
Total melting and refining	40,222,596	40,222,876	40,416,989	40,222	775	495	
Total coining	24,925,502	24,925,426	24,409,022	12,463		76	
Grand total	65,148,098	65,148,302	64,826,011	52,685	775	571	

SILVER BULLION

Philadelphia Mint:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Melting and refining	38,875,766	38,887,627	40,127,356	58,313	11,861		
Coining	37,747,220	37,744,443	37,693,115	37,747		2,777	0.074
San Francisco Mint:							
Melting and refining	11,145,782	11,146,195	6,052,173	16,718	413		
Coining	3,809,472	3,809,039	3,406,939	3,809		433	.127
Denver Mint:							
Melting and refining	6,123,986	6,123,014	3,336,765	9,186		972	.291
Coining	1,828,612	1,828,483	1,573,802	1,829		129	.082
New York assay office:							
Melting and refining	4,502,615	4,509,130	3,530,712	6,754	6,515		
Total melting and refining	60,648,149	60,665,966	53,047,006	90,971	18,789	972	
Total coining	43,385,304	43,381,965	42,673,856	43,385		3,339	
Grand total	104,033,453	104,047,931	95,720,862	134,356	18,789	4,311	

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Melting and refining	2,362,540	2,357,433	1,035,073			5,107	4.933
Coining	5,466,649	5,463,316	1,382,657			3,333	2.411
San Francisco Mint:							
Melting and refining	2,321,035	2,319,053	2,321,035			1,982	0.854
Coining	1,697,513	1,695,519	1,610,652			1,994	1.238
Denver Mint:							
Melting and refining	1,240,459	1,240,121	215,849			338	1.571
Coining	215,148	215,083	192,636			65	.427
Total melting and refining	5,924,034	5,916,607	3,571,957			7,427	
Total coining	7,379,310	7,373,918	3,145,945			5,392	
Grand total	13,303,344	13,290,525	6,717,902			12,819	

BRONZE COINAGE METAL

Philadelphia Mint:	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Melting and refining	15,401,465	15,352,426	14,056,518			49,039	3.488
Coining	15,739,777	15,787,784	13,713,266			1,993	.145
San Francisco Mint:							
Melting and refining	1,694,937	1,694,116	1,694,937			821	.485
Coining	925,030	924,210	924,625			820	.887
Denver Mint:							
Melting and refining	1,285,352	1,282,194	849,263			3,158	3.719
Coining	859,730	858,929	859,730			801	.931
Total melting and refining	18,381,754	18,328,736	16,600,718			53,018	
Total coining	17,524,537	17,520,923	15,497,621			3,614	
Grand total	35,906,291	35,849,659	32,098,339			56,632	

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1925 was 8,613,061.003 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,625,735.323 fine ounces; the product of melting operations (only) totaled 2,379,086.064 ounces, making the total output of the refineries 12,617,882.39 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	905,955.056	2,137,975.03	985,679.318	1,230,495.37
Crude, without charges			8,200.731	7,065.01
0.999 and over (fire process only)	1,196,358.377			
0.992 and over, to aid processes	368,716.081	10,707.46	12,302.840	239,667.33
Retreated, unrefined	110,617.503	149,797.76	87,509.525	107,745.37
Apparent gain	175.930			
Total	2,581,822.947	2,298,480.25	1,093,692.414	1,584,973.08
Bullion obtained from processes:				
Unrefined	109,008.940	131,862.96	118,564.892	124,569.88
Output 0.999+ fine—				
Used to aid processes	368,716.081	10,707.46	12,302.840	239,667.33
Electrolytic product	907,739.549	2,154,578.79	962,724.847	1,218,188.03
Other product	1,196,358.377			
Apparent loss		1,331.04	99.835	2,547.84
Total	2,581,822.947	2,298,480.25	1,093,692.414	1,584,973.08

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,705,151.357	1,751,243.34	3,596,785.731	5,119,713.74
Crude, without charges			8,200.731	7,065.01
0.999 and over (fire process only)	994,761.537		2,191,119.914	
0.900 standard (copper base, for bar-making only)	187,966.150		187,966.150	
0.992 and over, to aid processes	585,073.612	409,268.00	966,092.533	659,642.79
Retreated, unrefined	785,750.487	597,627.72	983,877.515	855,170.85
Apparent gain		6,512.24	175.930	6,512.24
Total	4,258,703.143	2,764,651.30	7,934,218.504	6,648,104.63
Bullion obtained from processes:				
Unrefined	1,042,257.980	434,165.47	1,269,831.812	690,598.31
Output 0.999+ fine—				
Used to aid processes	585,073.612	409,268.00	966,092.533	659,642.79
Electrolytic product	1,448,611.957	1,921,217.83	3,319,076.353	5,293,984.65
Other product	1,182,727.687		2,379,086.064	
Apparent loss	31.907		131.742	3,878.88
Total	4,258,703.143	2,764,651.30	7,934,218.504	6,648,104.63

INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved during the fiscal year 1925:

Mints	Melts			Weight		
	Passed first melting	Re-melted	Condemned	Melted	Passed	Per cent passed
Gold:						
Philadelphia.....	1,914	133	16	<i>Fine ounces</i> 12,353,334.439	<i>Fine ounces</i> 11,441,853.321	92.64
San Francisco.....	1,984	18	29	8,310,364.821	8,062,552.602	97.01
Denver.....	915	3	0	5,232,285.298	5,215,870.288	99.68
Total.....	4,813	154	45	25,885,984.558	24,720,276.211	95.49
Silver:						
Philadelphia.....	8,576	20	5	40,035,701.20	39,203,546.71	97.92
San Francisco.....	943	0	4	3,751,140.37	3,721,186.44	99.20
Denver.....	465	3	0	1,717,830.98	1,706,781.05	99.35
Total.....	9,984	23	9	45,504,672.55	44,631,514.20	98.08
Nickel:						
Philadelphia.....	292	0	0	<i>Gross ounces</i> 1,035,073.16	<i>Gross ounces</i> 1,035,073.16	100.00
San Francisco.....	639	0	0	1,652,427.70	1,646,663.80	99.65
Denver.....	67	0	0	215,147.70	215,147.70	100.00
Total.....	998	0	0	2,902,648.56	2,896,884.66	99.80
Bronze:						
Philadelphia.....	3,980	0	0	14,056,518.54	14,056,518.54	100.00
San Francisco.....	222	0	0	850,254.30	848,279.00	99.76
Denver.....	247	0	0	845,705.40	845,705.40	100.00
Total.....	4,449	0	0	15,752,478.24	15,750,502.94	99.98

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1925:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.6	20	7		898.00				Peruvian 500.0	145
899.7	114	20	17	898.25	10				
899.8	333	52	409	898.50	22			Polish 750.0	2,551
899.9	328	751	437	898.60	1,154				
900.0	740	1,118	54	898.70		52	50	Guatemalan 720.0	17
900.1	219	33	1	898.75			76		
900.2	120	4		898.80	336				
900.3	40			898.90		72	87		
				899.00	5,402		85		
				899.10			86		
				899.20		247	45		
				899.25	1,277		20		
				899.30		261	15		
				899.50	315	268	2		
				899.60			2		
				899.75	52				
				899.80					
				900.00	7	33			
				900.25	1	10			
	1,914	1,985	918		8,576	943	468		

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1925 the coinage mints and the assay office at New York manufactured 147,030 gold and 7,044 silver bars, valued at \$173,852,741.22, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	12,523	518,022,142	\$10,708,468.05	921	187,788.69	\$259,600.75
San Francisco.....	7,762	920,624,616	19,030,999.78	452	44,907.22	30,426.70
Denver.....	710	7,895,909	163,222.92	68	2,530.36	1,690.30
New York.....	126,035	6,870,947,697	142,035,094.39	5,603	2,062,996.04	1,623,238.33
Total.....	147,030	8,317,490,364	171,937,785.14	7,044	2,298,222.31	1,914,956.08
Prior fiscal year.....	183,628	23,523,078,658	486,265,191.79	10,713	2,949,111.31	2,419,044.93

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	11,132,090.37	8,060,624.91	5,216,307.39	24,404,022.67
Percentage of good coin produced....	38.95	54.03	69.45	54.49
Silver dollars:				
Ingots operated upon (ounces).....	23,944,041.69	2,478,783.37	-----	26,422,825.06
Percentage of good coin produced....	53.76	54.10	-----	53.41
Subsidiary silver:				
Ingots operated upon (ounces).....	8,028,610.65	928,155.73	1,573,801.78	10,530,568.16
Percentage of good coin produced....	57.17	64.81	65.22	59.04
Nickel:				
Ingots operated upon (ounces).....	746,357.29	354,266.20	152,636.20	1,253,259.69
Percentage of good coin produced....	59.33	65.13	69.35	62.19
Bronze:				
Ingots operated upon (ounces).....	13,713,265.71	924,625.50	859,729.80	15,497,621.01
Percentage of good coin produced....	64.18	66.09	70.95	64.67
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces).....	5,720,463.20	-----	-----	5,720,463.20
Percentage of good coin produced....	38.17	-----	-----	38.17
Nickel:				
Ingots operated upon (ounces).....	636,300.00	1,256,385.60	-----	1,892,685.60
Percentage of good coin produced....	49.84	65.28	-----	60.07

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Denomination	Philadelphia	San Francisco	Denver	Total
Double eagles:				
Blank struck (number).....	4,839,784	4,529,449	3,884,794	13,254,027
Percentage of good coin produced....	92.60	99.24	96.38	95.97
Silver dollars:				
Blanks struck (number).....	18,606,020	2,019,100	-----	20,625,120
Percentage of good coin produced....	89.41	85.53	-----	89.03
Subsidiary silver:				
Blanks struck (number).....	35,366,757	4,083,295	9,578,760	48,928,812
Percentage of good coin produced....	98.82	98.45	99.40	99.98
Nickel:				
Blanks struck (number).....	13,889,402	1,451,882	666,318	16,007,602
Percentage of good coin produced....	99.24	98.97	98.75	98.57
Bronze:				
Blanks struck (number).....	83,439,290	6,185,070	6,171,894	95,796,258
Percentage of good coin produced....	99.55	98.56	98.83	99.43
FOREIGN COINAGE				
Silver:				
Blanks struck (number).....	8,784,657	-----	-----	8,784,657
Percentage of good coin produced....	83.77	-----	-----	83.77
Nickel:				
Blanks struck (number).....	3,082,446	4,750,460	-----	7,832,906
Percentage of good coin produced....	96.80	94.72	-----	95.54

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1925

Institutions	Material			Metal content				
	Source	Quantity			Bars recovered		Tailings	
		Bags	Bar- rels	Net avoir- dupois pounds	Gold	Silver	Gold	Silver
					<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Philadelphia	Melting department	547		84,074	103.262	12,721.83	981.235	8,054.82
San Francisco	do	252		19,752	324.949	284.57	341.969	685.30
Denver	do	117		10,622			114.027	182.27
San Francisco	Refinery	654		52,523	924.514	1,722.15	807.630	1,771.66
Denver	do	852		70,463			792.599	3,012.75
New York	do	1,577		130,602			3,591.189	7,313.30
Philadelphia	Coining department	71		10,982			128.523	1,426.57
Denver	do	10		512			48.476	46.78
Philadelphia	Deposit melting room	11	12	6,747	72.136	88.46	122.036	180.67
San Francisco	do	13		807	50.041	62.00	16.200	61.77
Denver	do	132		10,638			98.311	182.60
New York	do	418		29,965			1,245.728	980.39

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1925 amounted to \$278,508.08, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel-phia	San Fran-cisco	Denver			
Recovered from refining and coining operations	\$10,841.25	\$7,758.13	\$8,341.13	\$4,415.06		\$31,355.57
Recovered incident to receipt of deposits	1,882.03	2,034.17	3,377.83	50,985.03	\$848.71	59,127.77
Net gain on shipments to Government refineries					187.99	187.99
Gain on lightweight and mutilated coin purchased for recoinage	49.01	54.81	47.39	50.43		201.64
Receipts from sale of by-products		45,304.75	5,573.20	164,957.90		215,835.85
Total gains	12,772.29	55,151.86	17,339.55	220,408.42	1,036.70	306,708.82
Wasted in refining and coining operations	13,468.58	1,314.57	842.34			15,625.49
Loss on assay value of operative sweeps sold	3,846.64	1,670.30	3,219.74	3,838.57		12,575.25
Total losses	17,315.22	2,984.87	4,062.08	3,838.57		28,200.74
Net gains		52,166.99	13,277.47	216,569.85	1,036.70	278,508.08
Net losses	4,542.93					

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1925, was \$16,539.45. A loss of \$12,575.25 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following.

Items	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department	\$10,246.22				\$10,246.22
Coining department	559.26	\$921.07	\$106.81		1,587.14
Silver wastage:					
Melting and refining department			649.51		649.51
Coining department	2,663.10	393.50	86.02		3,142.62
Nickel wastage:					
Melting and refining department	107.18	31.82	9.72		148.72
Coining department	84.41	31.99	1.03		117.43
Bronze wastage:					
Melting and refining department	561.28	8.66	37.03		606.97
Coining department	22.82	8.64	9.38		40.84
Loss on sale of sweeps	3,846.64	1,670.30	3,219.74	\$3,838.57	12,575.25
Total wastage and loss	18,090.91	3,065.98	4,119.24	3,838.57	29,114.70
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits	775.69	81.11	57.16		913.96
Other wastage and loss on sweeps, from contingent appropriation	17,315.22	2,984.87	4,062.08	3,838.57	28,200.74
Total reimbursements	18,090.91	3,065.98	4,119.24	3,838.57	29,114.70

ENGRAVING DEPARTMENT

Mr. George T. Morgan, connected with the engraving department of the mint service since 1876, and who was commissioned engraver in 1917, died January 4, 1925, and has been succeeded by Mr. John R. Sinnock.

During the fiscal year ended June 30, 1925, the engraving department made 2,903 working dies for domestic coinage, including those for the half dollars issued in commemoration of the Stone Mountain memorial and of the Battle of Lexington and Concord. Master dies, hubs, and working dies were made for Philippine, Polish, Venezuelan, Guatemalan, Peruvian, and Salvadorean coinage.

DIES MANUFACTURED

Items	Unused	Issued to mint at—			Manila, P. I.	Total
		Phila- delphia	San Francisco	Denver		
	Number	Number	Number	Number	Number	Number
Domestic coinage:						
Regular gold coinage	20	390	205	76		691
Regular silver coinage	110	765	125	145		1,145
Regular minor coinage	66	693	120	82		961
Memorial—		80				80
Stone Mountain		26				26
Lexington-Concord	30				24	54
Philippine coinage	20	30				50
Peruvian coinage	5	290				295
Polish coinage	20	80				100
Venezuelan coinage		10				10
Guatemalan coinage			135			135
Salvadorean coinage						
Total coinage working dies	271	2,364	585	303	24	3,547
Master dies and hubs manufactured for:						
United States coinage						27
Philippine coinage						10
Polish coinage						8
Salvadorean coinage						4
Guatemalan coinage						18
Venezuelan coinage						6
Peruvian coinage						2
Other dies and hubs manufactured for:						206
Stamped envelopes embossing dies						9
Interior Department seals						12
Presidential medals						54
Other medals and military insignia						56
Dominican campaign medal						
Grand total						3,959

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year as follows:

Items	Pieces	Value
Gold medals.....	1 378	\$11,242.39
Silver medals.....	1 40,237	18,378.69
Bronze medals.....	10,937	6,716.60
Total, fiscal year 1925.....	51,552	36,337.68
Prior fiscal year.....	19,348	23,873.03

¹ Includes 39,850 Norse-American medals authorized by act of March 2, 1925.

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1925, was 766, as follows:

Institutions	Established under act of—	Departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	1925	1924
Bureau of the Mint.....	Feb. 12, 1873	11	—	3	—	—	14	14
Philadelphia.....	Apr. 2, 1792	147	9	14	140	63	373	350
San Francisco.....	July 3, 1852	58	—	13	28	33	132	134
Denver.....	Apr. 21, 1862	38	—	7	17	25	87	89
New York.....	Mar. 3, 1853	74	—	20	—	34	128	133
New Orleans ¹	Mar. 3, 1835	6	—	—	—	—	6	6
Carson City ¹	Mar. 3, 1863	3	—	—	—	—	3	3
Boise.....	Feb. 19, 1869	4	—	—	—	—	4	4
Helena.....	May 12, 1874	3	—	—	—	—	3	3
Deadwood.....	Feb. 19, 1897	3	—	—	—	—	3	3
Seattle.....	May 21, 1898	11	—	—	—	—	11	11
Salt Lake City.....	May 30, 1908	2	—	—	—	—	2	2
Total, 1925.....		360	9	57	185	155	766	752
Total, 1924.....		360	9	57	176	150	766	752

¹ Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1925:

Items	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received.....number.....	377	304	524	507	16	1,660	146
Fineness, average gold.....thousandths.....	450	447	238	187	222	835	556
Fineness, average silver.....do.....	265	367	645	658	741	124	327
Weight before melting.....ounces.....	61,110	23,034	48,287	83,444	8,503	336,857	9,648
Weight after melting.....do.....	60,143	21,879	46,970	82,072	8,367	334,141	9,574
Loss in melting.....do.....	967	1,155	1,317	372	36	2,716	74
Loss in melting.....per cent.....	1.58	5.01	0.027	1.52	0.44	0.806	0.077
Melts of bullion made.....number.....	380	307	524	510	22	1,669	159
Melts, mass of bullion, made.....do.....	33	7	7	12	2	75	8
Melts of D. M. R. grains.....do.....	4	4	3	12	2	4	3
Melts of assayers' chips.....do.....	1	4	3	7	1	49	2
Value of deposits, gold.....dollars.....	558,803	202,479	223,513	318,878	1,266	5,769,892	110,128
Bullion shipped.....gross ounces.....	10,776	5,429	20,675	37,120	5,550	28,303	2,115
Value of gold shipped.....dollars.....	149,878	28,565	48,691	82,771	13,368	324,237	13,383
Value, cost, of silver shipped.....do.....	1,756,695	244,173	242,763	214,785	2,746	5,637,318	122,962
Quartation silver made.....ounces.....	20,511	8,082	21,188	37,576	8,607	27,421	4,881
Quartation silver used.....do.....	25	23	61	25	2	191	30
Proof gold received.....do.....	17	—	22	25	2	20	—
Proof gold used.....do.....	—	—	—	—	—	—	—
Proof silver used.....do.....	2	12	2½	2	1	13½	8
Cupels made.....number.....	2,605	1,900	4,203	3,500	600	—	2,500
Cupels used.....do.....	1,915	1,669	2,588	3,152	600	—	1,940
Crucibles used.....do.....	15	—	34	43	8	—	508

ASSAYS MADE

Institutions	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Re-ports	Samples	Assays	Re-ports	Samples	Assays	Re-ports	Metals determined in ores tested
	Number	Number	Number	Number	Number	Number	Number	Number	Number	
New Orleans.....	756	1,701	378	76	186	38	6	13	6	Gold, silver, copper.
Carson City.....	540	1,214	305	67	150	31	219	313	219	Gold, silver, copper, lead, zinc, tin, iron, tungsten.
Boise.....	854	1,817	524	38	94	14	675	781	675	Gold, silver, copper, lead.
Helena.....	1,014	2,464	507	48	140	23				
Deadwood.....	32	88	16	9	72	9	383	393	383	Gold, silver, copper, lead, zinc, tin, iron.
Seattle.....	4,312	11,121	1,668	430	1,209	128	142	676	142	Gold, silver, copper, lead, zinc, tin, iron, tungsten.
Salt Lake City....	146	982	146	78	78	78	410	881	280	Do.

GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1925:

Number of deposits.....	72,766
Troy ounces.....	16,853,877.87
Avoirdupois tons.....	577
Coining value.....	\$288,676,336.54

Origin of the foregoing

Alaska:	
Circle.....	\$1,011,580.95
Cook Inlet.....	4,632,683.06
Copper River.....	6,242,513.74
Eagle.....	1,158,200.23
Iditarod.....	15,321,923.09
Koyukuk.....	2,130,284.03
Kuskokwim.....	493,281.44
Nome.....	70,922,862.32
Southeastern Alaska.....	9,386,317.95
Tanana.....	50,597,158.06
Unclassified.....	2,767,506.28
	\$164,564,311.15
Canada:	
British Columbia.....	23,992,955.43
Yukon Territory.....	92,304,090.28
All other sources.....	7,814,979.68
Total.....	288,676,336.54

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1924 the assayer of this bureau tested 462 gold coins and 502 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being one one-thousandth above or below) was 0.6 one-thousandth above and 0.5 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 0.7 one-thousandth, while the greatest deviation below was 0.9 one-thousandth.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	Denver	San Fran- cisco	Total	Phila- delphia	San Fran- cisco	Denver	Total
899.1					4			4
899.3					19	4	2	25
899.5		3	1	4	47	10	5	62
899.6		10	4	14				
899.7	11	38	21	70				
899.8	31	56	51	138	101	44	23	168
899.9	59	28	50	137				
900.0	51	6	24	81	111	43	11	165
900.1	8	2	4	14	1			1
900.2		1	2	3	32	18	5	55
900.4					13	5		18
900.6			1	1				
900.7					2	2		4
Total	160	144	158	462	330	126	46	502
Average fineness	899.909	899.801	899.859	899.854	899.856	899.924	899.837	899.871

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS

Double eagle	grains	516.000
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580
Philadelphia:		
160 double eagles	grains	516.010
184 standard silver dollars	do	412.418
6 half dollars	do	193.120
60 quarters	do	96.344
80 dimes	do	38.545
San Francisco:		
158 double eagles	do	516.000
42 standard silver dollars	do	412.463
34 quarters	do	96.419
50 dimes	do	38.593
Denver:		
144 double eagles	do	515.977
18 quarters	do	96.396
28 dimes	do	38.639

Summary of work of mint bureau laboratory

Items	Number
Gold assays made	
Silver assays made	5,098
Miscellaneous assays made	601
Total assays	38
Certificate bar samples (71 melts), San Francisco	5,737
Certificate bar samples (636 melts), New York	774
Counterfeit coins examined	1,931
Double eagles examined	15
Standard silver dollars examined	462
Half dollars examined	226
Quarter dollars examined	6
Dimes examined	112
Cupels made	158
Cupels used	6,404
Proof gold used	5,984
Proof silver used	Ounces
Inquartation silver used	24.30
	4.00
	182.80

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 11 and 12, 1925, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved from the coinage made during the calendar year 1924 by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin-weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

The committee on assaying respectfully reports that it has completed the assays of coin selected from the residues representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during the year 1924.

The coinage laws provide for variations in the fineness of individual coins of one one-thousandth for gold and three one-thousandths for silver, and as shown by the schedules which follow, the coinage of the three mints has been within the legal limits allowed.

The assay balances and materials used in assaying and examined by the committee were found to be satisfactory; the committee, therefore, considers the assays to be accurate.

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.4	899.8
San Francisco.....	900.4	899.9
Denver.....	900.5	899.7

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.0	898.4
San Francisco.....	900.2	898.6
Denver.....	900.7	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.1	899.5
San Francisco.....	900.1	899.5
Denver.....	899.8	898.9

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1925, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1924

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a close estimate of gold mine and the former working backward from gold deposits.

The official estimate made by the Bureau of the Mint represents the material received at mint service offices and private refiners. The difference between the official estimate and the actual production is due to the fact that the official estimate is based on the material received at mint service offices and private refiners, and the actual production is based on the material received at all sources.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1924

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1924

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1924 is estimated to have been \$52,277,000, and the production of silver is estimated at 65,407,186 fine ounces. A comparison of these figures with those for 1923 indicates approximately \$500,000 increase in production of gold and approximately 7.9 million ounces decrease in silver production.

As regards individual States, the only outstanding differences in gold production as compared with the prior year are Colorado's increase of over \$2,000,000 and Arizona's decrease of nearly one and one-half million dollars.

Individual States differences in silver production as compared with the prior year include no material increases and the following material decreases: Utah, 2,700,000 ounces; Colorado, 2,000,000 ounces; Nevada, 1,300,000 ounces; and Arizona, 1,000,000 ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1924 produced gold valued at \$6,285,724, compared with an output of \$5,985,314 in 1923. The value of the silver in 1924 was \$448,659, or \$219,353 less than in 1923.

In 1924 about 43 per cent of the total gold production came from lode mines, compared with 39.7 per cent credited to lode mines in 1923. The auriferous lode mines produced during 1924 gold valued at \$2,705,138 and silver valued at \$49,573.

The copper ores contained \$13,341 in gold and \$383,292 in silver, which was considerably less than in 1923.

The value of the placer gold, \$3,564,000, was \$44,500 less than in 1923.

The silver recovered in placer bullion was 22,279 fine ounces and that from copper-lead ores 1,294 ounces.

The only increase in gold was from the gold lode mines; the output from placers showed a small decrease. The Alaska-Juneau was the largest producing property, and the output from the Chichagof mine was much less than in 1923 and 1922. It is estimated that about 540 placer mines were operated in 1924 and about 521 in 1923, but of these mines many were worked for only part of the season.

Twenty-seven gold dredges were operated in Alaska in 1924, compared with 25 in 1923. The yield from dredges in 1924 was \$1,563,361, compared with \$1,848,596 in 1923. The average recovery per cubic yard in 1924 was 36 cents, while in 1923 it was 40 cents. The total value of gold recovered by dredging in Alaska up to the end of 1924 was \$28,287,162.

ARIZONA

Arizona mines produced gold in 1924 to a value of \$4,878,465, a decrease of \$1,242,656 from that of 1923, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or \$2,486,542, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased decidedly, was valued at \$1,684,436, and gold in concentrates was valued at \$703,403. The gold from deep mines was derived from the following sources: Dry or siliceous ore, \$2,080,208; copper ore, \$2,648,498; lead ore, \$132,450; and copper-lead ore, \$14,170. Gold from siliceous ore was decidedly decreased on account of the closing of the United Eastern mine, which has been the largest single gold producer in Arizona for several years. Nearly 97 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only \$3,139 in gold.

The silver output amounted to 6,649,276 ounces, a decrease of 694,466 ounces from the record output of 1923. Though silver from copper ore increased to a marked degree, that from siliceous ore decreased decidedly. The sources of the silver output were: Siliceous ore, 610,213 ounces; copper ore, 5,101,837 ounces; lead ore, 912,741 ounces; copper-lead ore, 24,458 ounces; and placers, 27 ounces.

There were 275 mines producing during the year, of which number only 9 were placer mines.

CALIFORNIA

The gold yield of California mines in 1924, according to James M. Hill, of the United States Bureau of Mines, was 636,139.72 ounces, valued at \$13,150,175, a decrease of 1.71 per cent as compared with 1923. The production from deep mines increased 24.87 per cent, and in 1924 was 414,177.21 ounces, valued at \$8,561,803. Placer production in 1924 was 29.65 per cent less than in 1923 and totaled 221,962.51 ounces, valued at \$4,588,372. Deep mines produced 65 per cent and placer mines 35 per cent of the total gold output in 1924, and of the placer output of gold the dredges accounted for

94 per cent of the yield. Dry gold ore mined in California in 1924 yielded 60.33 per cent, dry silver ore 1.30 per cent, and copper ore 3.32 per cent of the total gold output.

There were 3,555,133 ounces of silver produced in California in 1924, valued at \$2,381,939, a decrease 4,310 ounces in quantity and 18 per cent in value, as compared with 1923. The yield of silver from placer operations was only 0.47 per cent of the total output of the State. Dry silver ores, largely the production of the California Rand Silver (Inc.), carried 64.58 per cent of the total, copper ores carried 24.65 per cent, lead ores carried 5.29 per cent, and dry gold ores 4.38 per cent of the total quantity of silver produced in 1924.

In 1924 there were 267 producing deep mines and 266 producing placer mines, of which 27 were dredges, in California.

COLORADO

The reports from the mines of Colorado, according to Charles W. Henderson, Bureau of Mines, Department of Commerce, show production for the calendar year 1924 of 420,145 fine ounces of gold, valued at \$8,685,168, and 3,375,000 ounces of silver, which, at \$0.67 per ounce, have a gross value of \$2,261,250. These figures show an increase of \$2,093,539 for gold, but a decrease for silver of 1,959,488 ounces in quantity and of \$2,113,030 in value. The gold increase is attributed to increases of \$894,883 in Teller County (Cripple Creek), \$708,672 in Lake County (Leadville), \$321,453 in San Miguel County (Telluride and Ophir), \$193,859 in San Juan County (Silverton and Eureka), and compensating increases and decreases in the other counties.

The silver decrease is attributed to the continued low price for silver since the expiration on July 1, 1923, of the guarantee of \$1 an ounce under the Pittman Act. The counties showing the heaviest decreases were: 673,696 ounces in Ouray County, 508,088 ounces in San Miguel County, 356,119 ounces in Pitkin County, 145,785 ounces in Saguache County, 135,187 ounces in Lake County, 113,059 in Clear Creek County, 111,646 in Eagle County, and 69,220 in Summit County. The counties showing an increase were San Juan, 230,037 ounces; Gunnison, 40,310 ounces; and Mineral, 10,283 ounces.

The four dredges in the State, two at Breckenridge, one at Fairplay, and one at Box Creek, below Malta, produced \$412,080 in gold and 4,873 ounces of silver. Dredges, hydraulic, and sluice mines in the State produced \$418,506 in gold and 4,954 ounces of silver.

CENTRAL STATES

Three Central States reported an output of silver in 1924—Michigan, Missouri, and Illinois. The total production was 242,966 fine ounces, valued at \$162,787, against 409,437 ounces in 1923. All the silver from Michigan was derived from lode-copper mines, and the output, 130,381 ounces, was 93,616 ounces less than in 1923. Less skimmings from lead derived from galena ores mined in southeastern Missouri were refined, and the production of silver from that source decreased from 177,270 fine ounces in 1923 to 103,694 ounces in 1924. No silver was reported in 1924 from Missouri copper ores. From

lead concentrates derived from southern Illinois fluorspar mines 8,891 fine ounces of silver was recovered, an increase of 721 ounces for 1924.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 576.58 fine ounces, valued at \$11,919, in 1923, to 799.88 ounces, valued at \$16,535, in 1924. Tennessee produced \$6,800, North Carolina \$4,540, Pennsylvania \$4,424, Georgia \$655, and Virginia \$116. The production from placer mines was only 9.34 ounces, a decrease of 40 ounces. All the placer output was from small mines in Georgia and North Carolina. The gold recovered from siliceous ores in Georgia, North Carolina, and Virginia amounted to 247.58 ounces, most of which was from the old Coggins mine in Montgomery County, N. C. Tennessee produced 328.95 ounces from copper ores of the Ducktown district, and 214.01 ounces of gold was recovered from pyritiferous magnetite ores in Pennsylvania.

The mine output of silver was 97,628 fine ounces, a decrease of 11,171 ounces from the output of 1923. There were 94,779 ounces obtained from copper ores mined in Tennessee, 2,810 ounces from pyritiferous magnetite ores of Pennsylvania, and 38 ounces from placers and dry and siliceous ores of Georgia, North Carolina, and Virginia.

IDAHO

In 1924, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at \$556,523 and that of silver \$5,221,413. The production of silver was upheld by the steady operations of the producers of silver-lead ore, but the production of gold decreased considerably.

Gold decreased from \$767,427 in 1923 to \$556,523 in 1924, largely the result of curtailed placer operations in Shoshone and Elmore Counties. Of this total the placer gold amounted to \$358,121, against \$498,709 in 1923. The gold won by dredges was valued at \$340,462 a decrease from \$469,900 in 1923. Dry or siliceous ore produced more gold than any other kind of ore, or \$120,071. Gold in copper ore was valued at \$49,767; lead ore, \$21,933; copper-lead ore, \$252; and lead-zinc ore, \$6,376. In 1924, 86 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,793,154 ounces, an increase of 119,492 ounces. Most of the silver, or 5,815,764 ounces, came from lead ore. Lead-zinc ore supplied 1,278,942 ounces; copper-lead ore, 140,423 ounces; siliceous ore, 47,137 ounces; copper ore, 504,644 ounces; copper-zinc ore, 1,996 ounces; and placers, 4,248 ounces. The Coeur d'Alene region alone produced 6,695,830 ounces of silver.

There were 220 mines producing during the year, of which 79 were placer mines and 141 deep mines.

MONTANA

Montana's mine output of gold in 1924, according to C. N. Gerry, of the Bureau of Mines, was valued at \$2,022,825, an increase of \$264,077. Of this total \$1,995,464 came from deep mines and

\$27,361 from placers. There was a marked decrease from placers, as no dredge operations were carried on in the State. As in former years, the gold was derived principally from siliceous ore, which was the source of \$1,305,927. Gold from other sources was as follows: Copper ore, \$515,269; lead-zinc ore, \$126,592; lead ore, \$30,726; copper-lead ore, \$6,879; and copper-lead-zinc ore, \$10,071.

The silver produced decreased from 13,380,862 ounces in 1923 to 13,289,303 ounces in 1924. Silver from copper ore and lead-zinc ore increased considerably, but that from siliceous ore and zinc ore was much less than in 1923. Copper ore supplied the largest quantity of silver, 7,845,180 ounces; lead-zinc ore, 3,211,443 ounces; siliceous ore, 947,083 ounces; lead ore, 287,041 ounces; copper-lead ore, 573,038 ounces; and copper-lead-zinc ore, 425,331 ounces.

There were 388 producing mines, of which 302 were deep mines and 86 were placer properties.

NEVADA

The gold output of Nevada in 1924, according to V. C. Heikes, of the Bureau of Mines, had a value of \$22,799,799, as compared with \$25,040,349 in 1923. The production of gold from the Tonopah district was \$1,161,993, a slight decrease from that of 1923, but the Comstock district produced \$1,108,743 in gold, a decided increase. Most of the gold, \$3,754,575, came from siliceous ore. Copper ore supplied gold valued at \$668,009; placers, \$27,369; lead ore, \$41,257; lead-zinc ore, \$14,475; and copper-lead ore, \$1.

The production of silver in 1924 was 9,411,379 ounces, a decrease from 10,614,564 ounces in 1923. The mines of the Tonopah district in Nye and Esmeralda Counties produced 5,032,043 ounces, which is more than the production of any other district in the State. Despite the mining of recently opened ore bodies in the western part of the district in Esmeralda County, production was about 3 per cent less than in 1923. Comstock district, Storey County, increased its output to 1,616,692 ounces of silver, largely from the United Comstock mine. Most of the silver of the State, 8,002,859 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,093,429 ounces; lead-zinc ore, 206,145 ounces; copper-lead ore, 1,786 ounces; copper ore, 106,614 ounces; and placers, 546 ounces.

There were 384 mines producing in Nevada in 1924, of which 36 were placer mines and 348 were deep mines.

NEW MEXICO

According to Charles W. Henderson, Bureau of Mines, the metal mines of New Mexico in 1924 produced 24,803.56 ounces of gold, valued at \$512,735, and 795,069 ounces of silver, valued at \$532,696. The outstanding features affecting gold and silver production were the increase in silver production in Catron County, where, despite the low market price for silver, the Mogollon Mines Co. took over adjacent idle mines and operated both the Last Chance and Fanney mills; the idleness of the Aztec mine, Colfax County, with a consequent decrease of \$50,000 in gold production; the almost complete

idleness of silver mines in Sierra County, and those near Silver City, which had experienced a revival during the guarantee of \$1 an ounce for silver during the Pittman Act purchases in 1920-1923; and the decrease of shipments of siliceous copper-gold-silver ore from Lordsburg. Placer mines produced 176 fine ounces of gold and 27 fine ounces of silver.

OREGON

The gold yield of Oregon mines in 1924, according to James M. Hill, of the United States Bureau of Mines, was 26,695.36 ounces, valued at \$551,842, an increase of \$53,834 as compared with 1923. The gold production from deep mines increased 242.93 ounces to a total of 10,945.32 ounces, valued at \$226,260, in 1924. The placer production of gold in 1924 was 15,750.04 ounces, valued at \$325,582, an increase of 2,361.29 ounces as compared with 1923. Deep mines produced 41 per cent and placer mines 59 per cent of the total gold yield in 1924, and of the placer gold dredges accounted for 90 per cent of the total. Dry gold ores yielded 33 per cent and copper ores 8 per cent of the total gold yield of Oregon in 1924.

There were 38,103 ounces of silver, valued at \$25,529, produced in Oregon in 1924, a decrease of 60 per cent in quantity as compared with 1923. The deep-mine yield was 35,824 ounces, or 94 per cent, and the placer yield 2,279 ounces, or 6 per cent of the total. Dry gold ores gave 48 per cent, dry silver ores 13 per cent, and copper ores 33 per cent of the total silver output.

During 1924 there were 43 deep mines and 71 placer mines producing in Oregon.

SOUTH DAKOTA

According to Charles W. Henderson, Bureau of Mines, Department of Commerce, producing mines of South Dakota in 1924 were the Homestake, at Lead, Lawrence County, the largest gold-producing mine in the United States, and three small gold mines in Pennington County. The reports of these mines show a total production for the year of 295,930.24 fine ounces of gold, with a value of \$6,117,421, and 86,548 ounces of silver, with a commercial value of \$57,987. The Homestake Mining Co.'s annual report for 1924 shows that 1,670,300 tons of ore were milled, with a revenue from the gold-silver bars marketed of \$6,126,349.99, an average of \$3.6678 to the ton.

TEXAS

Only one mine, the Presidio silver mine, at Shafter, was productive in 1924. This mine has produced the greater part of the silver output of Texas, which from 1885 to 1924 amounted to 17,988,043 ounces, having a commercial value of \$13,235,470.

UTAH

The value of the metal output of Utah was \$66,227,637 in 1924, despite a decrease in both gold and silver, according to V. C. Heikes, of the Bureau of Mines. The State made a record output of lead

in 1924, and a greatly increased output of copper, but the metal prices for other than lead were lower than those of 1923.

The gold output was valued at \$3,028,152, a decrease of \$48,331 from that of 1923. Separated as to source, copper ore was most important, containing gold valued at \$1,724,952; siliceous ore supplied \$560,181 in gold; lead ore, \$503,981; lead-zinc ore, \$238,770; and copper-lead ore, \$36. Placer mines produced only \$232 in gold in 1924.

The silver production of Utah decreased from 19,137,470 ounces in 1923, when the mines of the State made a record output, to 17,253,692 ounces in 1924, when the price averaged only 67 cents an ounce. Separated as to source, the silver came principally from lead ore, which supplied 9,936,956 ounces; dry or siliceous ore supplied 4,749,144 ounces; copper ore, 887,541 ounces; lead-zinc ore, 1,679,588 ounces; and copper-lead ore, 462 ounces. The Tintic district, in Juab and Utah Counties, produced 8,254,517 ounces, against 9,231,960 ounces in 1923. The Bingham district of Salt Lake County produced 2,494,698 ounces, and the Park City region, in Summit and Wasatch Counties, 5,613,540 ounces.

There were 138 producing properties in 1924, of which 2 were placer mines.

WASHINGTON

The production of gold, silver, copper, lead, and zinc in Washington in 1924, according to C. N. Gerry, of the Bureau of Mines, had a total value of \$948,490, a decrease of \$117,176 from the production of 1923. Though there was a decrease in gold, silver, and zinc in 1924, the value of the metal-mine output was only slightly less than the average of the last 14 years.

The output of gold had a value of \$309,617, a decrease of \$32,450. Most of the gold of the State, or \$304,003, came from siliceous ore; copper ore supplied only \$2,433 in gold; lead ore, \$2,483; and placers, \$698. Since 1860 Washington has produced \$29,094,207 in gold.

The output of silver in 1924 was 213,742 ounces, a decrease of 13,442 ounces. Of the total silver, 70,178 ounces had its source in siliceous ore, 44,173 ounces in copper ore, 99,300 ounces in lead ore, and 79 ounces in zinc ore.

There were 4 placers and 30 deep producing mines.

WYOMING

There were no producing metal mines in Wyoming in 1924.

Refinery production of gold mined in the several States and Territories in 1923 and 1924, with the increase and decrease in each for the latter year

State or Territory	Production			Increase 1924 (value)	Decrease 1924 (value)
	1924		1923 (value)		
	Ounces ¹	Value			
Alaska.....	303,553	\$6,275,000	\$6,510,800	-----	\$235,800
Arizona.....	226,385	4,679,800	6,127,900	-----	1,448,100
California.....	633,021	13,085,700	13,465,000	-----	379,300
Colorado.....	420,858	8,699,900	6,525,800	\$2,174,100	-----
Georgia.....	24	500	700	-----	200
Idaho.....	27,085	559,900	739,300	-----	179,400
Montana.....	95,815	1,980,700	1,760,100	220,600	-----
Nevada.....	219,976	4,547,300	4,101,600	445,700	-----
New Mexico.....	26,742	552,800	490,500	62,300	-----
North Carolina.....	97	2,000	1,100	900	-----
Oregon.....	27,622	571,000	488,500	82,500	-----
Pennsylvania.....	213	4,400	2,700	1,700	-----
South Carolina.....	-----	-----	300	-----	300
South Dakota.....	297,085	6,141,300	6,346,500	-----	205,200
Tennessee.....	329	6,800	6,600	200	-----
Texas.....	-----	-----	900	-----	900
Utah.....	153,378	3,170,600	3,245,300	-----	74,700
Virginia.....	5	100	-----	100	-----
Washington.....	14,130	292,100	345,900	-----	53,800
Wyoming.....	10	200	500	-----	300
Porto Rico.....	10	200	100	100	-----
Philippines.....	82,562	1,706,700	1,573,900	132,800	-----
Total.....	2,528,900	52,277,000	51,734,000	3,121,000	2,578,000
Net increase.....	-----	-----	-----	543,000	-----

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1923 and 1924, with the increase and decrease in each for the latter year

State or Territory	Production		Increase 1924	Decrease 1924
	1924	1923		
	Ounces ¹	Ounces ²	Ounces	Ounces
Alaska.....	690,781	816,177	-----	125,396
Arizona.....	6,390,684	7,376,832	-----	986,148
California.....	3,598,733	3,689,856	-----	91,123
Colorado.....	3,549,903	5,529,121	-----	1,979,218
Idaho.....	8,036,358	8,019,977	16,381	-----
Illinois.....	9,500	10,175	-----	675
Michigan.....	155,372	253,705	-----	98,333
Missouri.....	86,201	167,452	-----	81,251
Montana.....	13,688,728	14,226,272	-----	537,544
Nevada.....	9,333,197	10,640,656	-----	1,307,459
New Mexico.....	834,933	737,863	97,070	-----
North Carolina.....	24	79	-----	55
Oregon.....	45,143	75,583	-----	30,440
Pennsylvania.....	2,800	1,278	1,522	-----
South Dakota.....	89,417	95,822	-----	6,405
Tennessee.....	95,542	109,086	-----	13,544
Texas.....	718,425	825,267	-----	106,842
Utah.....	17,821,716	20,479,550	-----	2,657,834
Washington.....	219,372	240,712	-----	21,340
Wyoming.....	-----	163	-----	163
Porto Rico.....	11	184	-----	173
Philippines.....	40,346	39,360	986	-----
Total.....	65,407,186	73,335,170	115,959	8,043,943
Net decrease.....	-----	-----	-----	7,927,984

¹ Valued at 67 cents per ounce, the average New York price of bar silver.

² Valued at 82 cents per ounce, the average of Pittman Act price (\$1 per ounce), January to June, and of New York price July to December, inclusive.

Disposition of the gold and silver product of the United States, calendar year 1924

Items	Gold	Silver
Product of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	3, 175, 776	3, 619, 022
Sold for use in the arts, per private refineries' and dealers' reports.....	90, 744	32, 292, 643
Nonmint bullion exported, per customs returns.....	16, 410	129, 842, 635
	3, 282, 930	165, 754, 300
Less:		
Foreign bullion contained in private refineries and dealers' product.....	794, 158	72, 236, 546
Old bullion contained in private refineries and dealers' product.....	710, 344	8, 214, 738
Prior stock decrease, per private refineries' reports.....	60, 653	5, 499, 809
Unaccounted for, probably export of dealers' prior stocks and of refined imports as regards silver.....	35, 217	15, 767, 235
	1, 600, 372	101, 718, 328
New domestic product of private refineries.....	1, 682, 558	64, 035, 972
Unrefined domestic product deposited at mints and assay offices.....	846, 342	1, 371, 214
Total domestic product of United States.....	2, 528, 900	65, 407, 186

Distribution of gold and silver production of the United States as reported by mine owners for 1924 as to sources of production

[Table furnished by Bureau of Mines]

State or Territory	Gold			Silver		
	Deep mines	Placer mines		Dry and siliceous ores ¹	Lead ores ²	Copper ores
		Dredges	All other			
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	131, 663	75, 628	96, 781	96, 269	1, 294	572, 078
Arizona.....	235, 844		152	610, 240	937, 199	5, 101, 837
California.....	414, 177	208, 280	13, 683	2, 468, 242	210, 598	876, 293
Colorado.....	395, 446	19, 934	311	1, 986, 335	1, 245, 365	24, 666
Georgia.....	28		4	5		
Idaho.....	9, 598	16, 470	854	51, 385	504, 644	7, 237, 125
Illinois.....					8, 891	
Michigan.....						130, 381
Missouri.....					103, 694	
Montana.....	96, 530		1, 224	947, 270	4, 496, 853	7, 845, 180
Nevada.....	216, 639		1, 324	8, 003, 405	1, 301, 360	106, 614
New Mexico.....	24, 628		176	626, 099	37, 228	131, 742
North Carolina.....	214		5	31		
Oregon.....	10, 945	14, 104	1, 646	25, 409		12, 694
Pennsylvania.....	214					2, 810
South Dakota.....	295, 930			86, 548		
Tennessee.....	329					94, 779
Texas.....				720, 939		
Utah.....	146, 476		11	4, 749, 145	11, 617, 006	887, 541
Virginia.....	6			3		
Washington.....	14, 944		34	70, 190	99, 379	44, 173
Wyoming.....						
Total ³	1, 993, 611	334, 416	116, 205	20, 441, 515	20, 563, 511	23, 067, 913

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	-----
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
1922.....	2,363,075	48,849,100	56,240,048	56,240,048
1923.....	2,502,632	51,734,000	73,335,170	60,134,839
1924.....	2,528,900	52,277,000	65,407,186	43,822,814
Total.....	148,342,773	3,066,515,300	2,688,558,741	2,140,930,178
Grand total.....	207,809,721	4,295,802,300	2,807,436,441	2,299,084,578

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES
DURING THE CALENDAR YEAR 1924

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1924, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1924

Material	Issued by—	Gold	Silver
		Dollars	Fine ozs.
Bullion.....	Mints and assay offices.....	60,512,008	1,224,829
Bullion in various forms.....	Private refineries.....	1,875,843	32,292,643
United States coin ¹	Banks, etc.....	3,500,000	77,344
Total.....		65,887,851	33,594,816
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use.....		27,974,541	8,930,580
New material.....		37,913,310	24,664,236

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922.....	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
1923.....	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
1924.....	3,500,000	34,413,310	37,913,310	27,974,541	65,887,851
Total.....	158,375,000	876,298,321	1,034,673,321	392,839,475	1,427,512,796

Silver furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923.....	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924.....	77,344	24,586,892	24,664,236	8,930,580	33,594,816
Total.....	4,795,315	650,441,544	655,236,859	160,577,498	815,814,357

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1924

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1924, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
1924					
January.....	\$86,017.46	\$31,027.92	-----	\$4,902,596.85	\$5,019,642.23
February.....	54,888.06	35,082.20	-----	5,604,796.83	5,694,767.09
March.....	46,260.45	36,019.99	-----	5,500,268.16	5,582,548.60
April.....	65,472.27	36,027.64	-----	4,590,188.58	4,691,688.49
May.....	47,158.75	42,484.44	-----	3,861,440.83	3,951,084.02
June.....	35,126.59	25,300.92	-----	4,069,425.11	4,129,852.62
July.....	75,426.15	15,263.69	-----	2,820,310.17	2,911,000.01
August.....	159,489.97	25,290.92	-----	5,563,264.74	5,748,045.63
September.....	604,531.96	230,052.70	-----	6,928,259.55	7,762,844.21
October.....	207,498.79	25,005.78	-----	5,532,525.05	5,765,029.62
November.....	152,434.84	30,012.43	-----	7,547,359.86	7,729,807.13
December.....	564,079.21	230,348.44	-----	21,337,273.58	22,131,701.23
Total.....	2,098,384.50	761,917.07	-----	78,257,709.31	81,118,010.88
Prior calendar year.....	2,520,461.48	651,131.57	-----	71,498,486.21	74,670,079.26

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1924					
January.....	\$90,466.36	\$4,558.18	\$5,112.43	\$417,642.26	\$517,779.23
February.....	95,490.03	7,187.36	6,486.07	435,358.88	544,522.34
March.....	90,484.06	8,185.15	12,880.28	385,193.37	496,742.86
April.....	156,040.07	5,221.37	9,011.45	469,687.94	639,960.83
May.....	105,491.50	5,088.64	12,907.79	415,055.27	538,543.20
June.....	60,408.81	927.65	10,857.89	289,280.08	361,474.43
July.....	42,153.62	7,896.70	10,548.43	440,595.07	501,193.82
August.....	53,710.05	6,257.35	9,515.82	349,345.26	404,065.56
September.....	39,525.49	5,678.99	9,692.37	436,118.38	497,460.55
October.....	45,072.92	6,576.88	11,687.00	429,073.05	498,482.80
November.....	53,069.80	4,652.95	11,208.62	430,347.07	504,446.26
December.....	58,594.59	4,295.98			
Total.....	890,507.30	66,527.20	120,232.67	4,816,102.17	5,893,369.34
Prior calendar year.....	972,683.35	84,142.76	58,662.89	4,873,201.99	5,988,690.99

Coinage of the United States during the calendar year 1924

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$86,470,000	\$58,550,000	\$60,990,000	\$206,010,000	10,300,500
Silver dollars.....	11,811,000	1,728,000	-----	13,539,000	13,539,000
Half dollars (Huguenot-Walloon) ¹	71,040	-----	-----	71,040	142,080
Quarter dollars.....	2,730,000	715,000	778,000	4,223,000	16,892,000
Dimes.....	2,401,000	712,000	681,000	3,794,000	37,940,000
Total silver.....	17,013,040	3,155,000	1,459,000	21,627,040	68,513,080
5-cent nickels.....	1,081,000	71,850	262,900	1,415,750	28,315,000
1-cent bronze.....	751,780	116,960	25,200	893,940	89,394,000
Total minor.....	1,832,780	188,810	288,100	2,309,690	117,709,000
Total coinage.....	105,315,820	61,893,810	62,737,100	229,946,730	-----
Total pieces.....	148,004,580	27,768,500	20,749,500	-----	196,522,580
Total value 1923.....	\$52,094,980	\$21,624,100	\$40,856,000	\$114,575,080	-----
Total pieces 1923.....	201,650,000	44,114,000	8,513,250	-----	254,277,250

¹ The act of Feb. 26, 1923, authorized the striking of 300,000 50-cent pieces in commemoration of the three hundredth anniversary of the settling of New Netherlands in 1624 by Walloons (French and Belgian Huguenots) under the Dutch West India Co.

In addition to the above, the mint at Philadelphia coined 3,113,196 un-sol silver pieces for Peru; 4,400,000 two-zlote silver pieces for Poland; 500,000 five-bolivar, 1,250,000 two-bolivar, 1,500,000 one-bolivar, 800,000 half-bolivar, and 400,000 quarter-bolivar silver pieces a total of 4,450,000 pieces, for Venezuela; 300,000 un-centavo and 400,000 medio bronze pieces for Nicaragua; a total during the calendar year 1924 of 12,663,196 pieces, compared with 2,369,000 un-sol silver pieces and 2,000,000 five-centavo nickel pieces for Peru struck last calendar year.

Deposits of foreign gold bullion and coin during the calendar year 1924

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$24, 837, 532	\$13, 273, 204	\$5, 806	\$38, 116, 542	1, 843, 887
Mexico.....	713, 066	17, 889	17, 521, 544	18, 252, 499	882, 965
West Indies and Cuba.....	6, 146	-----	8, 025	14, 171	685
Central America.....	984, 202	-----	-----	984, 202	47, 611
South America.....	2, 990, 166	-----	639, 991	3, 630, 157	175, 609
Europe:					
Austria.....	-----	-----	20, 254, 153	20, 254, 153	979, 795
France.....	7, 409	9, 475, 767	1, 634, 913	11, 118, 089	537, 838
Germany.....	77	4, 683	49, 206, 428	49, 211, 188	2, 380, 592
Great Britain.....	-----	147, 591, 441	8, 847, 708	156, 439, 149	7, 567, 743
Netherlands.....	-----	10, 127, 821	2, 949	10, 130, 770	490, 076
Russia.....	-----	-----	504	504	24
Spain.....	-----	-----	12, 815	12, 815	620
Sweden.....	41, 934	6, 481, 139	13, 385	6, 536, 458	316, 201
Switzerland.....	-----	4, 351, 597	-----	4, 351, 597	210, 508
Turkey.....	-----	-----	1, 886, 396	1, 886, 396	91, 254
Asia:					
China.....	3, 285, 195	698, 432	5, 382	3, 989, 009	192, 971
Dutch East India.....	9, 593	-----	-----	9, 593	464
Java.....	21, 412	-----	-----	21, 412	1, 036
Siberia.....	45	-----	-----	45	2
Syria.....	2, 305	-----	-----	2, 305	111
Oceania: New Zealand.....	1, 056, 869	104, 714	-----	1, 161, 583	56, 191
Africa:					
Egypt.....	6, 296	-----	10	6, 306	305
Other.....	361	-----	-----	361	17
Mixed coin.....	-----	-----	35, 524	35, 524	1, 718
Total coining value.....	33, 962, 608	192, 126, 687	100, 075, 533	326, 164, 828	-----
Total fine ounces.....	1, 642, 941	9, 294, 128	4, 841, 154	-----	15, 778, 223
Prior calendar year:					
Total coining value.....	\$23, 559, 716	\$157, 558, 231	\$73, 989, 219	\$255, 107, 166	-----
Total fine ounces.....	1, 139, 701	7, 621, 879	3, 579, 229	-----	12, 340, 809

Deposits of foreign silver bullion and coin during the calendar year 1924

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at \$1.38+ per ounce	Total fine ounces
North America:					
Canada.....	\$281, 187	-----	-----	\$281, 187	203, 404
Mexico.....	1, 631, 131	\$34, 380	\$188, 233	1, 853, 744	1, 340, 953
West Indies and Cuba.....	31	-----	-----	31	22
Central America.....	53, 128	-----	-----	53, 128	38, 431
South America.....	425, 244	258, 132	104, 023	787, 399	569, 584
Europe:					
France.....	4	-----	-----	4	3
Germany.....	6, 825	2, 666, 962	4, 588	2, 678, 375	1, 937, 469
Sweden.....	313	-----	-----	313	227
Asia:					
China.....	4, 818	-----	-----	4, 818	3, 485
Dutch East Indies.....	198	-----	-----	198	144
Siberia.....	1	-----	-----	1	1
Syria.....	23	-----	-----	23	17
Java.....	437	-----	-----	437	316
Oceania: New Zealand.....	2, 697	-----	-----	2, 697	1, 951
Africa: Egypt.....	75	-----	-----	75	54
Mixed coin.....	-----	-----	8, 121	8, 121	5, 875
Total subsidiary value.....	2, 406, 112	2, 959, 474	304, 965	5, 670, 551	-----
Total fine ounces.....	1, 740, 521	2, 140, 810	220, 605	-----	4, 101, 936
Prior calendar year:					
Total subsidiary value.....	\$1, 658, 373	\$282, 758	\$146, 590	\$2, 087, 721	-----
Total fine ounces.....	1, 199, 625	204, 540	106, 040	-----	1, 510, 205

The deposits received in trust for use in coinage for other governments amounted to 2,843,354.86 fine ounces of silver not included above, consisting of domestic private refinery product containing 2,076,151.28 fine ounces, United States Government bars 150,343.71 fine ounces, Peruvian coin 416,705.76 fine ounces, refined bullion from Canada 50,404.45 fine ounces, and Mexican refinery product 149,749.66 fine ounces.

1	1,416,151.28	2,076,151.28	1,416,151.28	2,076,151.28	Domestic private refinery product
2	150,343.71	150,343.71	150,343.71	150,343.71	United States Government bars
3	416,705.76	416,705.76	416,705.76	416,705.76	Peruvian coin
4	50,404.45	50,404.45	50,404.45	50,404.45	Refined bullion from Canada
5	149,749.66	149,749.66	149,749.66	149,749.66	Mexican refinery product
6					
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Deposits and purchases of gold during the

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	200.768	6,273.729	164.481	840.549
2	Arizona.....		42,098.858	120.554	
3	California.....	12.322	137,300.161	28.936	
4	Colorado.....		11.703	56,872.014	26.468
5	Georgia.....	22.021			
6	Idaho.....	21.641	34.642	85.739	
7	Montana.....		98.156	142.822	42.825
8	Nevada.....	12.985	9,662.387	354.540	25.369
9	New Mexico.....	1.062	374.093	10,343.492	12.574
10	North Carolina.....	97.100			
11	Oregon.....	21.852	2,634.151	195.237	
12	South Dakota.....			1.300	295,007.783
13	Utah.....			36.397	
14	Virginia.....	5.618			
15	Washington.....		7.250	5.417	
16	Wyoming.....			7.504	
17	Philippine Islands.....		24,781.378		
18	Porto Rico.....				8.479
19	Other.....				
20	Grains, deposit melting room.....	114.639	91.001	17.661	609.416
21	Total unrefined.....	510.008	223,367.509	68,376.094	296,573.463
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			232,247.812	1,466.645
24	Over 0.992 fine.....	39,735.246	1,256,538.021		1,623,380.098
25	Total domestic purchases.....	40,245.254	1,479,905.530	300,623.906	1,921,420.206
26	Foreign coin.....	215,146.981	104,169.080	266,282.287	4,214,115.318
27	Foreign bullion, crude.....	145,282.299	238,068.539	25,442.159	1,214,984.114
28	Foreign bullion, refined.....	120.560	38,852.166	815.587	9,253,863.578
29	Jewelers' bars, dental scrap, etc.....	162,241.963	32,016.436	15,537.923	424,938.298
30	Total deposit purchases.....	563,037.057	1,893,011.751	608,701.862	17,029,321.514
REDEPOSITS PURCHASED					
31	Domestic coin.....	69.107	64,094.523	32.524	6,187.596
32	Bars stamped by U. S. Government.....	81.274	220.844	5.590	8,496.492
33	Surplus (recoveries).....		618.151	82.535	248.886
34	Total redeposits purchased.....	150.381	64,933.518	120.649	14,932.974
35	Total purchases.....	563,187.438	1,957,945.269	608,822.511	17,044,254.488
REDEPOSITS TRANSFERRED					
36	Domestic coin from treasury.....	25,818.280	20,603.678	18,557.946	
37	Refined bars.....			37,730.813	
38	Unrefined bars.....		278,807.170	41,211.666	343,200.281
39	Proof bullion.....		150.000	100.000	250.000
40	Domestic assay coins.....	382.163			
41	Total redeposits transferred.....	26,200.443	299,560.848	97,600.425	343,450.281
42	Grand total, fine ounces.....	589,387.881	2,257,506.117	706,422.936	17,387,704.769
43	Value of purchases.....	\$11,642,117.57	\$40,474,320.61	\$12,585,478.22	\$352,336,009.98
44	Value of transfers.....	541,611.20	6,192,472.27	2,017,579.76	7,099,747.40
45	Total value.....	12,183,728.77	46,666,792.88	14,603,057.98	359,435,757.38
Number¹ of—					
46	Deposits gold and silver.....	7,697	11,355	3,338	17,306
47	Redeposits purchased.....	60	12	6	21
48	Redeposits transferred.....	623	709	300	1,026
49	Deposits in trust.....	2,300			
	Total gold and silver.....	10,680	12,056	3,644	18,353

¹ By number is meant the total number of assay reports on the metal received.

calendar year ended December 31, 1924

New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
		103. 102			221, 216. 589		228, 799. 218	1
							42, 219. 412	2
	200. 684				90. 385		137, 632. 488	3
					. 598	6. 509	56, 917. 292	4
							22. 021	5
		5, 942. 452	1. 100		200. 611	567. 682	6, 853. 867	6
		23. 707	11, 557. 071		14. 273	35. 527	11, 914. 381	7
	6, 200. 767	1, 398. 725				400. 135	18, 054. 908	8
		. 855					10, 732. 076	9
		4, 414. 754			112. 895	4, 327. 140	97. 100	10
				295. 516			11, 706. 029	11
						68. 308	295, 304. 599	12
							104. 705	13
					24. 696		5. 618	14
			. 850				37. 363	15
							8. 354	16
							24, 781. 378	17
							8. 479	18
			259. 592				259. 592	19
18. 215	2. 203	8. 696	3. 688	. 378	15. 604	1. 637	883. 138	20
18. 215	6, 403. 654	11, 892. 291	11, 822. 301	295. 894	221, 675. 651	5, 406. 938	846, 342. 018	21
					917. 295		234, 631. 752	22
					21, 490. 715		2, 941, 144. 080	23
18. 215	6, 403. 654	11, 892. 291	11, 822. 301	295. 894	244, 083. 661	5, 406. 938	4, 022, 117. 850	24
41, 405. 169					35. 084		4, 841, 153. 919	25
11, 097. 030					8, 067. 034		1, 642, 941. 175	26
					476. 586		9, 294, 128. 477	27
3, 949. 128	50. 264	320. 553	341. 054	17. 553	3, 074. 763	436. 567	642, 924. 502	28
56, 469. 542	6, 453. 918	12, 212. 844	12, 163. 355	313. 447	255, 737. 128	5, 843. 505	20, 443, 265. 923	29
613. 154					. 594		70, 997. 498	30
							8, 804. 200	31
		2. 548					952. 120	32
613. 154		2. 548			. 594		80, 753. 818	33
57, 082. 696	6, 453. 918	12, 215. 392	12, 163. 355	313. 447	255, 737. 722	5, 843. 505	20, 524, 019. 741	34
							64, 979. 904	35
							37, 730. 813	36
							663, 219. 117	37
					10. 000		510. 000	38
							382. 163	39
					10. 000		766, 821. 997	40
57, 082. 696	6, 453. 918	12, 215. 392	12, 163. 355	313. 447	255, 747. 722	5, 843. 505	21, 290, 841. 738	41
\$1, 180, 004. 04	\$133, 414. 31	\$252, 514. 47	\$251, 438. 71	\$6, 479. 54	\$5, 286, 568. 10	\$120, 795. 74	\$424, 269, 141. 29	42
					206. 72		15, 851, 617. 35	43
1, 180, 004. 04	133, 414. 31	252, 514. 47	251, 438. 71	6, 479. 54	5, 286, 774. 82	120, 795. 74	440, 120, 758. 64	44
444	274	602	450	24	1, 588	158	43, 216	45
	1				2		102	46
1					1		2, 660	47
							2, 300	48
445	275	602	450	24	1, 591	158	48, 278	49

Deposits and purchases of silver during the

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	26.34	1,319.32	29.73	73.68
2	Arizona.....		23,365.19	6,421.14	
3	California.....	1.95	61,001.69	6.04	
4	Colorado.....		2.82	26,911.34	7.64
5	Georgia.....	3.03			
6	Idaho.....	3.02	94.53	166.30	
7	Michigan.....	12,739.17			
8	Montana.....		42.85	699.81	3.40
9	Nevada.....	1.34	416,626.31	5,423.49	17.76
10	New Mexico.....	.30	32.58	566,933.13	.99
11	North Carolina.....	24.33			
12	Oregon.....	3.30	492.26	975.90	
13	South Dakota.....			.75	82,992.55
14	Utah.....		32,149.81	7.85	
15	Virginia.....	2.72			
16	Washington.....		2.39	1.59	
17	Wyoming.....			1.88	
18	Philippine Islands.....		8,294.49		
19	Porto Rico.....				10.94
20	Other.....				
21	Grains, deposit melting room.....	134.61	117.61	21.39	525.07
22	Total unrefined.....	12,940.11	543,541.85	607,600.34	83,632.03
23	Domestic refinery bullion:				
24	Less than 0.992 fine.....			26,544.39	94,265.63
	Over 0.992 fine.....	814,975.25	309,734.01		297,351.61
25	Total domestic purchases.....	827,915.36	853,275.86	634,144.73	475,249.27
26	Foreign coin.....	163,727.03	4,332.01		52,543.02
27	Foreign bullion, crude.....	14,261.30	905,682.60	211,192.33	602,173.41
28	Foreign bullion, refined.....	2,115,940.24			24,869.86
29	Jewelers' bars, dental scrap, etc.....	162,994.11	182,689.22	10,125.80	480,291.35
30	Total deposit purchases.....	3,284,838.04	1,945,979.69	855,462.86	1,635,126.91
REDEPOSITS PURCHASED					
31	Domestic coin.....	2,314.22	541.65	866.56	
32	Bars stamped by U. S. Government.....				751.24
33	Surplus (recoveries).....	23,747.62	577.28	887.41	2,464.28
34	Total redeposits purchased.....	26,061.84	1,118.93	1,753.97	3,215.52
35	Total purchases.....	3,310,899.88	1,947,098.62	857,216.83	1,638,342.43
REDEPOSITS TRANSFERRED					
36	Domestic coin from Treasury.....	1,317,603.54	231,549.01	244,069.20	
37	Refined bars.....	611,012.25			
38	Unrefined bars.....		90,757.16	59,235.53	417,773.28
39	Proof bullion.....		25.00		300.00
40	Domestic assay coins.....	232.01			
41	Total redeposits transferred.....	1,928,847.80	322,331.17	303,304.73	418,073.28
DEPOSITED IN TRUST BY OTHER GOVERNMENTS					
42	U. S. Government bars.....	150,343.71			
43	Domestic refined bullion.....	2,076,151.28			
44	Foreign refined bullion.....	200,154.11			
45	Foreign coin.....	416,705.76			
46	Total deposited in trust.....	2,843,354.86			
47	Grand total, fine ounces.....	8,083,102.54	2,269,429.79	1,160,521.56	2,056,415.71
Value:					
48	Cost of purchases.....	\$2,441,095.17	\$1,404,256.86	\$575,430.94	\$1,289,773.76
49	Cost of bullion transferred.....	2,392,341.16	380,743.55	377,915.24	331,098.46
50	Coining value of standard dollar bullion purchased.....	1,078,099.86	442,481.91	6,065.93	
51	Coining value of subsidiary silver bullion purchased.....	3,421,106.34	2,217,832.89	1,773,404.52	2,264,858.65
52	Subsidiary coining value of purchased and transferred domestic coin.....	1,824,986.72	320,844.18	338,601.36	

calendar year ended December 31, 1924

New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 12.79	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 33,530.52	<i>Fine ounces</i>	<i>Fine ounces</i> 34,992.38	1
	298.39				12.61		29,786.33	2
					.09	3.27	61,320.68	3
		2,627.90	.16		31.12	47.55	26,925.16	4
							3.03	5
							2,970.58	6
		3.44	46,494.11		2.38	58.53	12,739.17	7
	6,898.21	21,833.76				5,084.14	47,304.52	8
		3.93					455,885.01	9
		5,044.22			17.47	522.14	566,970.93	10
				138.39			24.33	11
						458.74	7,055.29	12
							83,131.69	13
					5.16		32,616.40	14
							2.72	15
			.07				9.14	16
							1.95	17
							8,294.49	18
			346.46				10.94	19
6.10	5.75	4.28	2.15	1.33	2.73	1.77	346.46	20
							822.79	21
6.10	7,202.35	29,530.32	46,842.95	139.72	33,602.08	6,176.14	1,371,213.99	22
							120,810.02	23
							1,422,060.87	24
6.10	7,202.35	29,530.32	46,842.95	139.72	33,602.08	6,176.14	2,914,084.88	25
2.62							220,604.68	26
6,076.52					1,134.84		1,740,521.00	27
							2,140,810.10	28
6,170.82	73.18	109.87	350.71	11,564.55	3,394.55	525.47	858,289.63	29
12,256.06	7,275.53	29,640.19	47,193.66	11,704.27	38,131.47	6,701.61	7,874,310.29	30
	3.82						3,726.25	31
							751.24	32
		19.65					27,696.24	33
	3.82	19.65					32,173.73	34
12,256.06	7,279.35	29,659.84	47,193.66	11,704.27	38,131.47	6,701.61	7,906,484.02	35
							1,793,221.75	36
							611,012.25	37
							567,765.97	38
							325.00	39
							232.01	40
							2,972,556.98	41
							150,343.71	42
							2,076,151.28	43
							200,154.11	44
							416,705.76	45
							2,843,354.86	46
12,256.06	7,279.35	29,659.84	47,193.66	11,704.27	38,131.47	6,701.61	13,722,395.86	47
\$8,114.98	\$4,807.84	\$20,153.92	\$32,360.39	\$7,705.42	\$25,690.59	\$4,416.77	\$5,813,806.64	48
							3,482,098.41	49
							1,526,647.70	50
16,942.89	10,057.76	41,002.03	65,240.93	16,180.09	52,713.28	9,264.36	9,888,603.74	51
	5.26						2,484,437.52	52

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
1 Double eagles	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
2 Eagles	\$148,280.00	\$8,320.00	\$112,760.00	\$98,760.00
3 Half eagles	202,810.00	390.00	123,570.00	177,820.00
4 \$3 pieces	186,075.00	415.00	193,735.00	1,058,297.50
5 Quarter eagles	12.00	6.00		
6 Dollars	620.00	247.50	22.50	237.50
	31.00	17.00		6.00
7 Total gold	537,828.00	9,395.50	430,087.50	1,335,121.00
SILVER				
8 Trade dollars		28.00		
9 Standard dollars		872.00		327.00
10 Half dollars	789,445.50	948.50	215,708.00	197.50
11 Quarter dollars	851,701.00	935.75	86,076.00	109.50
12 20-cent pieces	39.40			
13 Dimes	334,032.70	641.30	41,965.00	144.90
14 Half dimes	240.70	1.55	36.90	
15 3-cent pieces	83.09	.06		
16 Total silver	1,975,542.39	3,427.16	343,785.90	778.90
NICKEL				
17 5-cent pieces	346,904.60	119.80	8,100.00	
18 3-cent pieces	237.99		16.47	
19 1-cent pieces	427.42			
20 Total nickel	347,570.01	119.80	8,116.47	
BRONZE				
21 2-cent pieces	232.32		1.18	
22 1-cent pieces	103,602.74	181.35	1,060.00	
23 Total bronze	103,835.06	181.35	1,061.18	
24 Total face value	2,964,775.46	13,123.81	783,051.05	1,335,899.90
SUMMARY				
25 Gold coins	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
26 Silver coins	25,818.280	451.270	20,603.678	64,094.523
	1,317,603.54	2,546.23	231,549.01	541.65
27 Nickel coins	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
28 Bronze coins	1,058,837.95	373.36	24,582.56	
	1,012,235.00	1,798.00	10,391.10	
29 Gold coin, coining value	\$533,711.20	\$9,328.57	\$425,915.83	\$1,324,951.37
30 Silver coin, subsidiary coining value	1,821,466.73	3,519.93	320,095.40	748.76
31 Nickel coin, coining value	327,937.81	116.13	7,646.20	
32 Bronze coin, coining value	101,223.50	179.80	1,039.11	
33 Loss on face value:				
34 Gold coin	4,116.80			
35 Silver coin	154,075.66	66.93	4,171.67	10,169.63
36 Nickel coin	19,632.20		23,690.50	30.14
	2,611.56	3.67	470.27	
		1.55	22.07	

monetary use during the calendar year ended December 31, 1924

Denver		New York	New Orleans	Carson City	Seattle	Total		Grand total	
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces		
Face value	Face value	Face value	Face value	Face value	Face value	Face value	Face value	Face value	
\$79,540.00	\$540.00	\$29,560.00	\$2,360.00	-----	-----	\$340,580.00	\$139,540.00	\$480,120.00	1
97,200.00	70.00	41,350.00	4,010.00	-----	-----	423,580.00	223,640.00	647,220.00	2
199,230.00	40.00	57,945.00	6,395.00	-----	\$10.00	579,040.00	1,123,102.50	1,702,142.50	3
-----	-----	18.00	-----	-----	-----	12.00	24.00	36.00	4
11,002.50	30.00	400.00	67.50	-----	2.50	11,645.00	985.00	12,630.00	5
-----	1.00	34.00	2.00	-----	-----	31.00	60.00	91.00	6
386,972.50	681.00	129,307.00	12,834.50	-----	12.50	1,354,888.00	1,487,351.50	2,842,239.50	7
-----	-----	-----	-----	-----	-----	-----	28.00	28.00	8
-----	611.00	-----	-----	-----	-----	-----	1,810.00	1,810.00	9
157,450.00	198.00	-----	-----	-----	-----	1,162,603.50	1,344.00	1,163,947.50	10
153,639.25	228.50	-----	-----	\$0.25	-----	1,091,416.25	1,274.00	1,092,690.25	11
-----	-----	-----	-----	-----	-----	39.40	-----	39.40	12
61,809.70	204.60	-----	-----	5.20	-----	437,807.40	996.00	438,803.40	13
-----	-----	-----	-----	-----	-----	277.00	1.55	278.55	14
-----	-----	-----	-----	-----	-----	83.09	.06	83.15	15
372,898.95	1,242.10	-----	-----	5.45	-----	2,692,227.24	5,453.61	2,697,680.85	16
-----	-----	-----	-----	-----	-----	376,756.60	229.65	376,986.25	17
21,752.00	109.85	-----	-----	-----	-----	254.46	-----	254.46	18
-----	-----	-----	-----	-----	-----	427.42	-----	427.42	19
21,752.00	109.85	-----	-----	-----	-----	377,438.48	229.65	377,668.13	20
-----	-----	-----	-----	-----	-----	233.50	-----	233.50	21
1,356.73	151.48	-----	-----	-----	-----	106,019.47	332.83	106,352.30	22
1,356.73	151.48	-----	-----	-----	-----	106,252.97	332.83	106,585.80	23
782,980.18	2,184.43	129,307.00	12,834.50	5.45	12.50	4,530,806.69	1,493,367.59	6,024,174.28	24
Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	
18,557.946	32.524	6,187.596	613.154	.594	.594	71,379.661	64,979.904	136,359.565	25
244,069.20	866.56	-----	-----	3.82	-----	1,793,221.75	3,958.26	1,797,180.01	26
Troy ounces	Troy ounces	Troy ounces	Troy ounces	Troy ounces	Troy ounces	Troy ounces	Troy ounces	Troy ounces	
64,700.74	331.74	-----	-----	-----	-----	1,148,121.25	705.10	1,148,826.35	27
13,117.95	1,466.49	-----	-----	-----	-----	1,035,744.05	3,264.49	1,039,008.54	28
\$383,626.79	\$672.34	\$127,908.94	\$12,675.02	-----	\$12.28	\$1,343,253.82	\$1,475,548.52	\$2,818,802.34	29
337,403.40	1,197.94	-----	-----	\$5.24	-----	\$2,478,965.53	5,471.87	2,484,437.40	30
20,124.65	103.52	-----	-----	-----	-----	355,708.66	219.65	355,928.31	31
1,311.78	146.71	-----	-----	-----	-----	103,574.39	326.51	103,900.90	32
3,345.71	8.66	1,398.06	159.48	-----	0.22	11,634.18	11,802.98	23,437.16	33
35,495.55	44.16	-----	-----	0.21	-----	213,261.71	74.51	213,336.22	34
1,627.35	6.33	-----	-----	-----	-----	21,729.82	10.00	21,739.82	35
44.95	4.77	-----	-----	-----	-----	2,678.58	6.32	2,684.90	36

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars
Bulgaria.....	232	1	20			252
France.....	54,438	418,055	8,648,371	462	15,756,269	24,459,540
Germany.....		102	2,100	38,844	4,787,682	4,826,526
Italy.....	2,005			367,582	2,367,142	2,734,727
Malta, Gozo, and Cyprus Islands.....					973	973
Netherlands.....		489,888	10,125,996	2,000	40,837,298	50,965,294
Norway.....	529					529
Portugal.....		149	2,976			2,976
Spain.....	65,966					65,966
Sweden.....		315,531	6,522,838			6,522,838
Switzerland.....						
Turkey in Europe.....	440				31,597	32,037
United Kingdom: England.....	86,171	6,219,807	128,401,840	60	2,420,908	130,908,979
NORTH AMERICA						
Canada.....	4,894,445	1,979,709	35,626,253	395	974,736	41,495,829
Central America:						
British Honduras.....					4,665	4,665
Costa Rica.....		30,448	631,604	4,025		635,629
Guatemala.....		535	11,098	115,600	3,457	130,155
Honduras.....	26,064	3,604	74,529	73,500		174,093
Nicaragua.....	687,846	3,083	63,754	16,636		768,236
Panama.....	1,886	3,841	79,256	5	336,687	417,834
Salvador.....						
Mexico.....	4,554,589	44,630	894,256	1,320	8,392	5,458,557
Newfoundland and Labrador.....						
West Indies and Bermuda:						
British—						
Bermuda.....				540	14,600	15,140
Barbados.....		12	254			254
Jamaica.....		36	763	4,520		5,283
Trinidad and Tobago.....		8,222	169,813			169,813
Other British.....	166	318	6,462	235	230	7,093
Cuba.....	4,623	533	10,968		24,805	40,396
Dominican Republic.....	104			43,497		43,601
Dutch.....						
Haiti.....				90,000	50	90,050
SOUTH AMERICA						
Argentina.....	46,416	745	15,356	22,040,012	202,973	22,304,757
Bolivia.....	611	8	163			774
Brazil.....						
Chile.....	424,999	285	5,899			430,898
Colombia.....	42,097	108,839	2,246,349		620	2,289,066
Ecuador.....	402,184	23,918	494,412			896,596
Guiana:						
British.....						
Dutch.....		3,184	65,827			65,827
Peru.....		3,439	70,927			70,927
Uruguay.....	2,050,163	31,799	657,189	150	2,996	2,710,498
Venezuela.....	3,024	380	7,836			7,836
ASIA		15,184	313,863			316,887
British India.....						
Straits Settlements.....						
China.....						
Dutch East Indies.....	3,495,145	35,939	739,845	786,926	275	5,021,916
French Indo-China.....	2,345,997	464	9,593			2,355,590
Hongkong.....						1,665
Kwangtung.....				1,665		1,665
Philippine Islands.....				2,500,000		2,500,000
Palestine and Syria.....	1,719,387			30,000	4,985	34,985
OCEANIA				3,095,000		4,814,387
British:				5	976,216	976,221
Australia.....	8,807					
New Zealand.....	1,052,106	5,172	106,379		1,702,937	1,711,744
AFRICA						1,158,485
British South Africa.....						
Egypt.....	5,088					5,088
French Africa.....	4,000					4,000
Portuguese Africa.....	141	124	2,562	520	1,447,926	1,455,008
Total.....	609,980					609,980
	22,589,649	9,747,984	196,009,351	29,213,499	71,908,419	319,720,918

during the calendar year 1924
and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
84, 240	670	429			84, 669	84, 921
36, 395	16, 302	10, 489	22, 699		69, 583	24, 529, 123
2, 763	1, 923, 481	1, 221, 027	281	8, 685	1, 232, 756	6, 061, 382
4, 300					4, 300	2, 741, 029
						973
512					512	50, 965, 806
1, 947					1, 947	2, 476
	715	497			497	3, 473
131, 374				293	131, 667	197, 633
8, 884	227	143			9, 027	6, 531, 865
			443		443	443
16, 370					16, 370	48, 407
335, 930	6, 243	4, 160	9, 756	1, 295	351, 141	131, 260, 120
3, 406, 574	4, 962, 801	3, 341, 669	419, 283	31, 327	7, 198, 853	48, 694, 682
			10, 350	3, 586	13, 936	18, 601
	23, 528	15, 677	10, 800		26, 477	662, 106
5, 108	14	9	180	7	5, 304	135, 459
162, 246	1, 726, 960	1, 151, 289			1, 313, 535	1, 487, 628
176, 740	1, 825	1, 206	24, 810	372	203, 128	971, 364
5, 147	488, 118	340, 034	100, 000	1, 685	446, 866	864, 700
			10, 758		10, 758	10, 758
18, 723, 027	39, 338, 299	26, 597, 362	5, 397	501, 936	45, 827, 722	51, 286, 279
1, 502					1, 502	1, 502
			2, 875		2, 875	18, 015
						254
			495	5	500	5, 783
	469	316			316	170, 129
4, 211	3	2	309		4, 522	11, 615
4, 197	386	256	10, 000		14, 453	54, 849
12			2, 502	164	2, 678	46, 279
			3, 043		3, 043	3, 043
			26, 056	6, 269	32, 325	122, 375
				5, 833	32, 707	22, 337, 464
13, 731	20, 802	13, 143		17, 146	273, 097	273, 871
244, 818	17, 688	11, 133		19, 047	19, 047	19, 047
		69, 992			1, 731, 092	2, 161, 990
1, 661, 100	108, 844	102, 628	147	3, 469	154, 098	2, 443, 164
47, 854	154, 916	26, 458		1, 219	49, 123	945, 719
21, 446	41, 825					
	160	103			103	65, 930
	250	166			166	71, 093
12, 748, 561	576, 811	385, 365	5, 000	277, 219	13, 416, 145	16, 126, 643
	515	329	94	21, 304	21, 727	29, 563
1, 825	958	639			2, 464	319, 351
					562	562
562						275
			15, 102		17, 789	5, 039, 705
2, 687					998, 693	3, 354, 283
851, 889	220, 730	146, 804	143		143	1, 808
						2, 500, 000
						34, 985
30, 617			2, 500		33, 117	4, 847, 504
						976, 221
					217	1, 711, 961
217					2, 708	1, 161, 193
2, 708						
					1, 504	6, 592
1, 504		285			292	1, 455, 300
7	437				24, 735	24, 876
24, 735					153, 668	763, 648
153, 668						
			683, 023	900, 861	73, 944, 902	393, 665, 820
38, 919, 408	49, 633, 977	33, 441, 610				

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire				20		20
Maryland	1, 217, 886					1, 217, 886
Massachusetts				1, 475, 000		1, 475, 000
New York	4, 505, 945	7, 684, 124	158, 675, 577	21, 294, 168	69, 217, 369	253, 693, 059
Philadelphia	700					700
Porto Rico						
GULF COAST						
Florida	2, 525					2, 525
New Orleans	214, 427			13, 500		227, 927
MEXICAN BORDER						
Arizona	86, 172	31, 349	625, 125			711, 297
El Paso	639, 873	13, 281	269, 131		5, 000	914, 004
San Antonio	783				1, 642	2, 425
PACIFIC COAST						
Los Angeles	8, 817					8, 817
San Francisco	11, 667, 158	41, 111	846, 224	6, 230, 811	1, 709, 672	20, 453, 865
Washington	2, 729, 333	10, 087	176, 000	200, 000		3, 105, 333
NORTHERN BORDER						
Buffalo	1, 148, 390	178, 297	2, 979, 961			4, 128, 351
Dakota						
Michigan	367, 640					367, 640
Montana and Idaho						
St. Lawrence		1, 789, 735	32, 437, 333		974, 736	33, 412, 069
Vermont						
Total	22, 589, 649	9, 747, 984	196, 009, 351	29, 213, 499	71, 908, 419	319, 720, 918

districts, during the calendar year 1924

and Domestic Commerce]

Silver							Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver		
			United States	Foreign			
<i>Dollars.</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i> 3,988	<i>Dollars</i>	<i>Dollars</i> 3,988	<i>Dollars</i> 4,008	
6,662,817					6,662,817	7,880,703	
19,820,591	16,923,793	11,400,633	186,994	364,012	31,772,230	1,475,000	
			3,043		3,043	285,465,289	
						700	
9			10,000		10,009	12,534	
			10,350	3,586	13,936	241,863	
413,221	1,539,384	975,301	3,100	15,800	1,407,422	2,118,719	
2,721,750	4,311,997	2,829,543		66,645	5,617,938	6,531,942	
	21,683,624	14,753,249	2,190	419,389	15,174,828	15,177,253	
				102	102	8,919	
6,060,500	220,586	146,711	48,063		6,255,274	26,709,139	
2,612,712	308,697	204,349	268,339	1,330	3,086,730	6,192,063	
63,046	429,379	280,447			343,493	4,471,844	
			3,019	280	3,299	3,299	
6,085					6,085	373,725	
558,677			4,832		563,509	563,509	
	4,214,015	2,849,864	137,349	29,717	3,016,930	36,428,999	
	2,502	1,513	1,756		3,269	3,269	
38,919,408	49,633,977	33,441,610	683,023	900,861	73,944,902	393,665,820	

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold					Total gold
	Ore and base bullion	Bullion, refined		Coin		
				United States	Foreign	
EUROPE	Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars
Belgium						
France		¹ 4, 785	98, 907	14, 950		113, 857
Germany				20, 000, 000		20, 000, 000
Netherlands		¹ 61, 264	1, 264, 123	60, 000		1, 324, 123
Spain				365, 000		365, 000
Sweden		¹ 97, 208	2, 000, 579			2, 000, 579
Switzerland				43, 200		43, 200
United Kingdom: England		¹ 593, 944	12, 264, 024			12, 264, 024
NORTH AMERICA						
Canada	245, 817	{ ¹ 50, 923 7, 502	1, 041, 366 154, 675	1, 659, 182		3, 101, 040
Central America:						
British Honduras				1, 000		1, 000
Guatemala						
Honduras						
Mexico		24	500	3, 725, 474		3, 725, 974
West Indies and Bermuda:						
British—						
Bermuda						
Other British						
Cuba						
Dominican Republic						
Dutch				10, 000		10, 000
SOUTH AMERICA						
Argentina						
Colombia				165, 000		165, 000
Ecuador						
Uruguay				15, 000		15, 000
Venezuela				130, 000		130, 000
				1, 101, 600		1, 101, 600
ASIA						
British India		{ ¹ 476, 683 8, 884	9, 799, 573 183, 544	68, 250		10, 051, 367
Straits Settlements				30, 750		30, 750
Ceylon				225, 000		225, 000
China						
Dutch East Indies				323, 100		323, 100
Hongkong				4, 382, 940		4, 382, 940
Japan						
Palestine and Syria				50, 000		50, 000
Philippine Islands				800, 000		800, 000
AFRICA						
Egypt		¹ 1, 464	30, 800			85, 800
Total	245, 817	1, 302, 681	26, 838, 091	33, 225, 446		60, 309, 354

¹ United States mint or assay office bars

¹ United States mint or assay office bars.

countries, during the calendar year 1924

and Domestic Commerce]

Silver							Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver		
			United States	Foreign			
Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars	Dollars	
	64	45			45	45	
	228, 505	151, 858			151, 858	265, 715	
	1, 737, 309	1, 131, 602			1, 131, 602	21, 131, 602	
						1, 324, 123	
						365, 000	
						2, 000, 579	
						43, 200	
	{ 1 302, 575	193, 283 }			19, 191, 744	31, 455, 768	
	{ 28, 353, 979	18, 998, 461 }					
28, 650	{ 1 89, 263	63, 620 }	41, 400		753, 852	3, 854, 892	
	{ 913, 691	620, 182 }					
						1, 000	
			9, 525		9, 525	9, 525	
			2, 500		2, 500	2, 500	
			109, 412		109, 412	3, 835, 386	
			150		150	150	
			5, 000		5, 000	5, 000	
			7, 300		7, 300	7, 300	
			71, 000		71, 000	71, 000	
						10, 000	
	3, 272	2, 300			2, 300	167, 300	
	1 20, 194	13, 558			13, 558	13, 558	
						15, 000	
						130, 000	
						1, 101, 600	
	{ 1 5, 927, 430	3, 885, 682 }			49, 767, 085	59, 818, 452	
	{ 68, 729, 211	45, 881, 403 }					
						30, 750	
						225, 000	
	27, 924, 696	18, 640, 043	34, 178		18, 674, 221	18, 674, 221	
						323, 100	
	816, 083	544, 124			544, 124	4, 927, 064	
	1, 135, 825	725, 113			725, 113	725, 113	
						50, 000	
						800, 000	
						85, 800	
28, 650	136, 182, 097	90, 851, 274	280, 465		91, 160, 389	151, 469, 743	

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Oz. (troy) 2	Dollars 42	Dollars 10	Dollars	Dollars 52
Maine and New Hampshire						
Maryland						
New York		{ 1, 235, 348 8, 908	25, 458, 006 184, 044	} 23, 740, 750		49, 382, 800
GULF COAST						
New Orleans				10, 000		10, 000
MEXICAN BORDER						
Arizona				127, 645		127, 645
El Paso				1, 989, 074		1, 989, 074
San Antonio						
PACIFIC COAST						
Alaska	3, 689					3, 689
Hawaii						49, 890
Los Angeles				49, 890		49, 890
San Francisco						
Washington	241, 310	119	2, 480	5, 333, 905 1, 317, 817		5, 333, 905 1, 561, 607
NORTHERN BORDER						
Buffalo		1 50, 546	1, 033, 568	5, 510		1, 039, 078
Dakota		354	7, 293	8, 500		15, 793
Duluth and Superior				1, 500		1, 500
Michigan		103	2, 184			2, 184
St. Lawrence		6, 143	126, 983	640, 670		767, 653
Vermont	818	{ 377 781	7, 798 15, 693	} 175		24, 484
Total	245, 817	1, 302, 681	26, 838, 091	33, 225, 446		60, 309, 354

districts, during the calendar year 1924

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
-----	211	158	-----	-----	158	210
-----	607, 888	386, 456	-----	-----	386, 456	386, 456
-----	{ 1 6, 250, 199	4, 092, 523	117, 628	-----	67, 922, 571	117, 305, 371
-----	95, 192, 098	63, 712, 420	-----	-----	-----	-----
-----	-----	-----	12, 025	-----	12, 025	22, 025
-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	22, 562	-----	22, 562	150, 207
-----	-----	-----	17, 800	-----	17, 800	2, 006, 874
-----	-----	-----	5, 050	-----	5, 050	5, 050
-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	3, 689
-----	-----	-----	-----	-----	-----	49, 890
-----	-----	-----	64, 000	-----	64, 000	64, 000
-----	33, 128, 958	21, 976, 073	-----	-----	21, 976, 073	27, 309, 978
28, 650	25	19	36, 771	-----	65, 440	1, 627, 047
-----	-----	-----	-----	-----	-----	-----
-----	{ 1 89, 263	63, 620	-----	-----	555, 621	1, 594, 699
-----	724, 299	492, 001	-----	-----	106	15, 899
-----	152	106	-----	-----	-----	1, 500
-----	-----	-----	-----	-----	765	2, 949
-----	1, 269	765	-----	-----	11, 276	778, 929
-----	9, 935	6, 647	4, 629	-----	120, 486	144, 970
-----	177, 800	120, 486	-----	-----	-----	-----
-----	-----	-----	-----	-----	91, 160, 389	151, 469, 743
28, 650	136, 182, 097	90, 851, 274	280, 465	-----	-----	-----

Gold and silver foreign exports, by

[Compiled by Bureau of Foreign

Countries	Gold					Total gold
	Ore and base bullion	Bullion, refined		Coin		
				United States	Foreign	
EUROPE	Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars
Germany.....						
Poland and Danzig.....						
Netherlands.....						
Sweden.....						
Switzerland.....						
United Kingdom: England.....						
NORTH AMERICA						
Canada.....		1	21		675	696
Central America: Guatemala.....						
Mexico.....						
West Indies and Bermuda:					303, 017	303, 017
British—Trinidad and To-						
bago.....						
Cuba.....						
SOUTH AMERICA						
Argentina.....						
Brazil.....					11, 080	11, 080
Colombia.....					45, 937	45, 937
Peru.....					4, 896	4, 896
Venezuela.....						
ASIA						
British India.....						
China.....						
Hongkong.....					973, 333	973, 333
Japan.....						
Total.....		1	21		1, 338, 938	1, 338, 959

¹ United States mint or assay office.

1 United States mint or assay office bars.

countries, during the calendar year 1924

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	118,902	80,963			80,963	80,963
				212,884	212,884	212,884
				700	700	700
				1,350	1,350	1,350
				622	622	622
	6,296,523	4,227,025		1,757	4,228,782	4,228,782
	139	104		913,319	913,423	914,119
				25,000	25,000	25,000
				1,777,619	1,777,619	2,080,636
				14,488	14,488	14,488
				1,283	1,283	1,283
						11,080
						45,937
				1,050	1,050	5,946
				900,000	900,000	900,000
				655,340	655,340	655,340
	6,521,435	4,351,477			4,351,477	5,324,810
	7,039,604	4,645,796			4,645,796	4,645,796
	563,786	369,010			369,010	369,010
	865,353	550,857			550,857	550,857
				4,505,412	18,730,644	20,069,603
	21,405,742	14,225,232				

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire		1	21			21
New York					1, 035, 246	1, 035, 246
GULF COAST						
Florida						
New Orleans						
MEXICAN BORDER						
Arizona						
El Paso					303, 017	303, 017
San Antonio						
PACIFIC COAST						
Los Angeles						
San Francisco						
Washington					345	345
NORTHERN BORDER						
Buffalo						
Dakota						
Michigan					275	275
St. Lawrence					10	10
Vermont					45	45
Total		1	21		1, 338, 938	1, 338, 959

districts, during the calendar year 1924

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
-----	139	104	-----	399	503	524
-----	12, 820, 558	8, 582, 866	-----	1, 788, 191	10, 371, 057	11, 406, 303
-----			-----	1, 283	1, 283	1, 283
-----			-----	25, 000	25, 000	25, 000
-----			-----			
-----			-----	1, 171, 682	1, 171, 682	1, 474, 699
-----			-----	414, 300	414, 300	414, 300
-----			-----	176, 237	176, 237	176, 237
-----			-----			
-----			-----	15, 400	15, 400	15, 400
-----	8, 585, 045	5, 642, 262	-----	163, 439	5, 642, 262	5, 642, 262
-----			-----		163, 439	163, 784
-----			-----			
-----			-----	318, 078	318, 078	318, 078
-----			-----	103, 894	103, 894	104, 169
-----			-----	87, 953	87, 953	87, 953
-----			-----	124, 036	124, 036	124, 046
-----			-----	115, 520	115, 520	115, 565
-----			-----			
-----	21, 405, 742	14, 225, 232	-----	4, 505, 412	18, 730, 644	20, 069, 603

Summary of imports and exports of gold and silver during the calendar year 1924

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
In ore and base bullion	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Bullion, refined	22, 589, 649	245, 817		245, 817	38, 919, 408	28, 650		28, 650
Coin:	196, 009, 351	26, 838, 091	21	26, 838, 112	33, 441, 610	90, 851, 274	14, 225, 232	105, 076, 506
United States	29, 213, 499	33, 225, 446		33, 225, 446	683, 023	280, 465		280, 465
Foreign	71, 908, 419		1, 338, 938	1, 338, 938	900, 861		4, 505, 412	4, 505, 412
Total	319, 720, 918	60, 309, 364	1, 338, 959	61, 648, 313	73, 944, 902	91, 160, 389	18, 730, 644	109, 891, 033

Table 1

Country or territory	Imports in value	Exports in value	Total in value	Imports in quantity	Exports in quantity	Total in quantity
United States	1,200,000,000	1,200,000,000	2,400,000,000	1,200,000,000	1,200,000,000	2,400,000,000
Canada	100,000,000	100,000,000	200,000,000	100,000,000	100,000,000	200,000,000
Great Britain	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
France	500,000,000	500,000,000	1,000,000,000	500,000,000	500,000,000	1,000,000,000
Germany	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Italy	500,000,000	500,000,000	1,000,000,000	500,000,000	500,000,000	1,000,000,000
Japan	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Russia	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
China	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
India	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Other countries	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Total	10,000,000,000	10,000,000,000	20,000,000,000	10,000,000,000	10,000,000,000	20,000,000,000

Amount of imports and exports of gold and silver during the calendar year 1922
(Compiled by Bureau of Economic Warfare, Department of Commerce)

Country or territory	Imports in value	Exports in value	Total in value	Imports in quantity	Exports in quantity	Total in quantity
United States	1,200,000,000	1,200,000,000	2,400,000,000	1,200,000,000	1,200,000,000	2,400,000,000
Canada	100,000,000	100,000,000	200,000,000	100,000,000	100,000,000	200,000,000
Great Britain	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
France	500,000,000	500,000,000	1,000,000,000	500,000,000	500,000,000	1,000,000,000
Germany	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Italy	500,000,000	500,000,000	1,000,000,000	500,000,000	500,000,000	1,000,000,000
Japan	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Russia	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
China	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
India	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Other countries	1,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000
Total	10,000,000,000	10,000,000,000	20,000,000,000	10,000,000,000	10,000,000,000	20,000,000,000

Source and description	Philadelphia	San Francisco	Portland	San Francisco
Deposits	100 000	100 000	100 000	100 000
Purchases	100 000	100 000	100 000	100 000
Total	200 000	200 000	200 000	200 000

ADDENDA TO REPORT OF THE
DIRECTOR OF THE MINT

Source and description	Philadelphia	San Francisco	Portland	San Francisco
Deposits	100 000	100 000	100 000	100 000
Purchases	100 000	100 000	100 000	100 000
Total	200 000	200 000	200 000	200 000

Source and description	Philadelphia	San Francisco	Portland	San Francisco
Deposits	100 000	100 000	100 000	100 000
Purchases	100 000	100 000	100 000	100 000
Total	200 000	200 000	200 000	200 000

Deposits and purchases of gold during

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	201.038	6,364.759	58.364	641.872	
Arizona.....	2.212	23,116.092	72.668		
California.....	12.322	158,447.684	73.018	88.875	
Colorado.....		4.272	52,543.254	91.915	
Georgia.....	102.775				
Idaho.....	24.228	18.980	98.812		
Montana.....		72.926	127.113		
Nevada.....	.736	6,999.362	351.903	25.369	
New Mexico.....	1.062	229.831	12,170.173		
North Carolina.....	969.713				
Oregon.....		3,248.157	6.110		
South Dakota.....			1.300	297,704.043	
Utah.....			34.959		
Virginia.....	8.925				
Washington.....		3.984	5.417		
Wyoming.....			4.552		
Philippine Islands.....		25,331.954			
Porto Rico.....				45.221	
Other.....	16.452				
Grains, deposit melting room.....	87.544	77.344	13.021	499.046	8.577
Total unrefined.....	1,427.007	223,915.345	65,560.664	299,096.341	8.577
Domestic refinery bullion:					
Less than 0.992 fine.....			226,187.200	2,887.167	
Over 0.992 fine.....	42,148.424	1,184,104.753		1,477,483.588	
Total domestic purchases.....	43,575.431	1,408,020.098	291,747.864	1,779,467.096	8.577
Foreign coin.....	96,227.257	13,541.945	173,587.592	1,370,322.560	11,284.968
Foreign bullion, crude.....	187,485.005	156,864.095	12,730.124	1,300,353.875	9,789.232
Foreign bullion, refined.....		20,548.275	546.084	2,300,927.998	
Jewelers' bars, dental scrap, etc.....	159,314.294	33,200.932	17,123.469	416,927.422	5,334.428
Total deposit purchases.....	486,601.987	1,632,175.345	495,735.133	7,167,998.951	26,417.205
REDEPOSITS PURCHASED					
Domestic coin.....	100.302	5,900.747	145.330	5,987.947	625.072
Bars stamped by U. S. Government.....	189.728	66.125		82,015.744	
Surplus (recoveries).....		358.598	82.535	13.017	
Total redeposits purchased.....	290.030	6,325.470	227.865	88,016.708	625.072
Total purchases.....	486,892.017	1,638,500.815	495,962.998	7,256,015.659	27,042.277
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury.....	39,757.048	23,544.893	10,957.887		
Domestic assay coins.....	653.062				
Refined bars.....			29,395.007		
Unrefined bars.....		303,183.520	69,970.293	216,933.516	
Proof bullion.....		150.000	100.000	200.000	
Total redeposits transferred.....	40,410.110	326,878.413	110,423.187	217,133.516	
Grand total, fine ounces.....	527,302.127	1,965,379.228	606,386.185	7,473,149.175	27,042.277
Value of:					
Purchases.....	\$10,064,951.25	\$33,870,817.87	\$10,252,465.07	\$149,995,155.70	\$559,013.48
U. S. coin transferred from Treasury.....	821,851.12	486,716.13	226,519.63		
Other transfers.....	13,499.99	6,270,460.36	2,056,130.23	4,488,548.13	
Total value.....	10,900,302.36	40,627,994.36	12,535,114.93	154,483,703.83	559,013.48
Number of: 1					
Deposits, gold and silver.....	6,789	10,206	3,336	16,607	379
Redeposits purchased.....	60	18	5	18	
Redeposits transferred.....	969	698	450	572	1
Deposits in trust.....	2,382				
Total gold and silver.....	10,200	10,922	3,791	17,197	380

1 By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1925

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i> 103. 102	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 223, 608. 714	<i>Fine ounces</i>	<i>Fine ounces</i> 230, 977. 849
249. 621				141. 050		23, 190. 972
				2. 040		159, 012. 570
	4, 017. 792	6. 868		119. 096	9. 857	52, 641. 481
7, 054. 007	14. 871	14, 458. 656		15. 150	35. 527	102. 775
	1, 601. 370				217. 990	4, 295. 633
						14, 724. 243
	4, 762. 374					16, 250. 737
			47. 345	104. 522	4, 593. 865	12, 401. 066
					70. 065	969. 713
				19. 996		12, 715. 028
						297, 752. 688
		358. 267				105. 024
						8. 925
						29. 397
						4. 552
3. 224	9. 109	3. 649	. 216	13. 043	2. 332	25, 331. 954
						45. 221
7, 306. 852	10, 508. 618	14, 827. 440	47. 561	224, 023. 611	4, 929. 636	374. 719
				503. 078		717. 105
				21, 066. 100		851, 651. 652
						229, 577. 445
7, 306. 852	10, 508. 618	14, 827. 440	47. 561	245, 592. 789	4, 929. 636	2, 724, 802. 865
				38. 090		3, 806, 031. 962
				27, 211. 400		1, 665, 002. 412
				1, 672. 628		1, 694, 433. 731
						2, 323, 694. 985
34. 714	291. 476	597. 874	13. 924	4, 581. 614	397. 824	637, 817. 971
7, 341. 566	10, 800. 094	15, 425. 314	61. 485	279, 096. 521	5, 327. 460	10, 126, 981. 061
		. 447		2. 016		12, 761. 861
						82, 271. 597
	1. 041					455. 191
	1. 041	. 447		2. 016		95, 488. 649
			61. 485	279, 098. 537	5, 327. 460	10, 222, 469. 710
7, 341. 566	10, 801. 135	15, 425. 761				
						74, 259. 828
						653. 062
						29, 395. 007
						590, 087. 329
				20. 000		470. 000
				20, 000		694, 865. 226
			61. 485	279, 118. 537	5, 327. 460	10, 917, 334. 936
7, 341. 566	10, 801. 135	15, 425. 761				
\$151, 763. 64	\$223, 279. 28	\$318, 878. 78	\$1, 271. 00	\$5, 769, 478. 80	\$110, 128. 37	\$211, 317, 203. 24
				413. 44		1, 535, 086. 88
						12, 829, 052. 15
			1, 271. 00	5, 769, 892. 24	110, 128. 37	225, 681, 342. 27
151, 763. 64	223, 279. 28	318, 878. 78				
			16	1, 654	146	40, 468
304	524	507		4		105
				2		2, 692
						2, 382
			16	1, 660	146	45, 647
304	524	507				

Deposits and purchases of silver during

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
PURCHASES					
Alaska.....	<i>Fine ounces</i> 31.20	<i>Fine ounces</i> 1,145.17	<i>Fine ounces</i> 8.09	<i>Fine ounces</i> 44.10	<i>Fine ounces</i>
Arizona.....	.84	12,704.90	1,979.41		
California.....	1.95	31,383.85	6.40	14.58	
Colorado.....		1.36	25,297.02	36.82	
Georgia.....	4.89				
Idaho.....	3.34	4.30	174.33		
Michigan.....	9,006.27			1,164.68	
Montana.....		35.02	701.78		
Nevada.....	.22	125,404.89	5,451.28	17.76	
New Mexico.....	.30	19.60	596,474.75		
North Carolina.....	124.69				
Oregon.....		521.74	1.12		
South Dakota.....			.75	83,620.92	
Utah.....			5.53		
Virginia.....	7.50				
Washington.....		.70	1.59		
Philippine Islands.....		8,330.80			
Porto Rico.....				39.36	
Other.....	9.35		1.68		
Grains, deposit melting room.....	107.10	90.67	22.70	390.95	6.19
Total unrefined.....	9,297.65	179,643.00	630,126.43	85,329.17	6.19
Domestic refinery bullion:					
Less than 0.992 fine.....			27,115.93	107,726.94	
Over 0.992 fine.....	288,710.47			237,870.97	
Total domestic purchases.....	298,008.12	179,643.00	657,242.36	430,927.08	6.19
Foreign coin.....	122,741.45	6,407.39		53,115.10	1.41
Foreign bullion, crude.....	17,477.78	910,521.67	203,089.80	676,750.03	7,846.87
Foreign bullion, refined.....	211,388.61				
Jewelers' bars.....	170,690.06	204,330.78	9,627.31	469,421.45	8,085.52
Total deposit purchases.....	820,306.02	1,300,902.84	869,959.47	1,630,213.66	15,939.99
REDEPOSITS PURCHASED					
Domestic coin.....	2,264.34	589.47	842.43		
Bars stamped by U. S. Government.....				6,712.38	
Surplus (recoveries).....	11,861.10	412.72	887.41	6,515.32	
Total redeposits purchased.....	14,125.44	1,002.19	1,729.84	13,227.70	
Total purchases.....	834,431.46	1,301,905.03	871,689.31	1,643,441.36	15,939.99
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury.....	1,315,351.12	151,747.08	293,120.93		
Refined bars.....	958,899.71				
Unrefined bars.....		94,060.76	95,457.04	185,391.02	
Proof bullion.....		25.00		250.00	
Domestic assay coins.....	308.35				
Total redeposits transferred.....	2,274,559.18	245,832.84	388,577.97	185,641.02	
DEPOSITED IN TRUST BY OTHER GOVERNMENTS					
U. S. Government bars.....	47.07				
Domestic refined bullion.....	2,316,142.54				
Foreign refined bullion.....	199,445.62				
Total deposited in trust.....	2,515,635.23				
Grand total, fine ounces.....	5,624,625.87	1,547,737.87	1,260,267.28	1,829,082.38	15,939.99
Value:					
Cost of purchases.....	\$666,108.17	\$885,115.26	\$594,189.27	\$1,016,384.15	\$10,779.69
Cost of bullion transferred.....	2,737,213.78	273,481.19	469,815.59	185,554.40	
Coining value of standard dollar bullion purchased.....	384,783.89	715.61			
Coining value of subsidiary bullion purchased.....	738,981.62	1,798,185.00	1,203,866.43	2,271,907.88	22,035.58
Subsidiary coining value of purchased and transferred domestic coin.....	1,821,483.27	210,591.35	406,377.45		

the fiscal year ended June 30, 1925

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	12.79			33,691.18		34,932.53
370.81				20.37		14,685.15
				.60		31,797.96
						25,335.80
						4.89
	2,118.07	2.24		13.27	2.15	2,317.70
						10,170.95
	1.42	53,105.20		2.52	58.53	53,904.47
5,674.06	23,529.23				1,353.34	161,430.78
						596,494.65
						124.69
	4,553.82			21.00	559.92	5,657.60
			12.33			83,634.00
					670.16	675.69
						7.50
				4.21		6.50
						8,330.80
						39.36
		404.71				415.74
6.72	7.20	2.54	.44	2.36	2.21	639.08
6,051.59	30,222.53	53,514.69	12.77	33,755.51	2,646.31	1,030,605.84
				2.32		134,845.19
						526,581.44
6,051.59	30,222.53	53,514.69	12.77	33,757.83	2,646.31	1,092,032.47
						182,265.35
				3,024.54		1,818,710.69
59.33	86.75	520.74	8,133.95	4,725.13	472.62	211,388.61
						876,153.64
6,110.92	30,309.28	54,035.43	8,146.72	41,507.50	3,118.93	4,780,550.76
		.01				3,696.25
						6,712.38
	9.83					19,686.38
	9.83	.01				30,095.01
6,110.92	30,319.11	54,035.44	8,146.72	41,507.50	3,118.93	4,810,645.77
						1,760,219.13
						958,899.71
						374,908.82
					20.00	295.00
						308.35
					20.00	3,094,631.01
						47.07
						2,316,142.54
						199,445.62
						2,515,635.23
6,110.92	30,319.11	54,035.44	8,146.72	41,507.50	3,138.93	10,420,912.01
\$4,122.81	\$20,686.63	\$37,120.20	\$5,550.03	\$28,303.16	\$2,102.57	\$3,270,462.18
						3,666,064.96
						385,499.50
8,447.79	41,913.41	74,699.07	11,262.10	57,380.34	4,311.64	6,232,990.86
		.01				2,438,452.08

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	404,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,003	61,131,460
1893.....	33,286,168	792,407	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,334
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	119,727,439	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,048,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,874	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
Total.....	3,756,842,082	146,610,642	3,059,643,699	1,407,040,059	252,054,090	8,622,190,572

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Ha-waiian		Philip-pines	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874.....	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875.....	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876.....	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877.....	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878.....	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879.....	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880.....	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881.....	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882.....	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883.....	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884.....	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886.....	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889.....	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890.....	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891.....	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895.....	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463	12,567,137	21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	17,703,766	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	92,995	92,995	739,311	16,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	1,287,658	282,612	632,544	8,506,376
1907.....	20,388,163	770,269		2,552,003	4,680,791	636,722	636,722	29,310,560
1908.....	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909.....	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910.....	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911.....	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912.....	5,635,613	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913.....	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914.....	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915.....	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918.....	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919.....	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920.....	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921.....	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311
1922.....	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923.....	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924.....	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925.....	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
Total.....	960,606,901	85,764,043	618,724	83,582,564	36,883,860	44,847,059	28,241,143	1,240,544,294

¹ Spanish-Filipino coins.

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD						
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles.....	\$226,460.00	\$14,300.00	\$120,400.00	\$29,860.00	\$46,680.00	\$2,920.00
Eagles.....	292,190.00	590.00	138,330.00	28,570.00	58,010.00	50.00
Half eagles.....	308,220.00	485.00	232,720.00	64,572.50	118,465.00	40.00
3-dollar pieces.....	15.00					
Quarter eagles.....	1,337.50	212.50	37.50	265.00	5,145.00	20.00
Dollars.....	56.00	16.00		4.00		4.00
Total gold.....	828,278.50	15,603.50	491,487.50	123,271.50	228,300.00	3,034.00
SILVER						
Trade dollars.....		38.00		132.00		
Standard dollars.....		855.00		296.00		622.00
Half dollars.....	740,227.00	952.00	149,657.00	195.00	190,928.50	169.00
Quarter dollars.....	893,864.75	946.25	48,053.25	89.00	179,149.50	189.75
20-cent pieces.....	16.60					
Dimes.....	337,838.50	783.00	27,483.00	134.70	77,690.60	210.90
Half dimes.....	155.55	9.15				1.60
3-cent pieces.....	38.13	.21				
Total silver.....	1,972,140.53	3,583.61	225,193.25	846.70	447,768.60	1,193.25
NICKEL						
5-cent pieces.....	117,672.40	119.05	8,100.00		19,352.00	92.45
3-cent pieces.....	92.40		16.47			
1-cent pieces.....	191.01					
Total nickel.....	117,955.81	119.05	8,116.47		19,352.00	92.45
BRONZE						
2-cent pieces.....	107.94		1.18			
1-cent pieces.....	38,380.36	178.85	1,060.00		1,873.58	131.92
Total bronze.....	38,488.30	178.85	1,061.18		1,873.58	131.92
COPPER						
1-cent pieces.....	64.78					
Total face value.....	2,956,927.92	19,485.01	725,858.40	124,118.20	697,294.18	4,451.62
SUMMARY						
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Gold coins.....	39,757.048	752.364	23,544.893	5,900.747	10,957.887	145.330
Silver coins.....	1,315,351.12	2,572.69	151,747.08	589.47	293,120.93	842.43
	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
Nickel coins.....	358,792.00	370.15	24,582.56		57,597.52	278.91
Bronze coins.....	375,020.00	1,555.47	10,391.10		18,124.28	1,276.39
Copper coins.....	2,099.00					
Gold coin, coining value.....	\$821,851.11	\$15,573.42	\$486,716.13	\$121,979.27	\$226,519.64	\$3,004.26
Silver coin, subsidiary coining value.....	1,818,352.99	3,556.51	209,776.50	814.87	405,212.95	1,164.59
Nickel coin, coining value.....	110,964.89	115.13	7,646.20		17,915.25	86.78
Bronze coin, coining value.....	37,502.00	175.02			1,811.51	127.51
Copper coin, coining value.....	59.97					
Loss on face value:						
Gold coin.....	6,427.39	30.08	4,771.37	1,292.23	1,780.36	29.74
Silver coin.....	153,787.54	27.16	15,416.75	31.83	42,555.65	128.66
Nickel coin.....	6,990.92	3.92	470.27		1,436.75	5.67
Bronze coin.....	986.30	3.83	22.07		61.17	4.21
Copper coin.....	4.81					

¹ Loss, \$30.33; gain, \$1.67; net loss, \$28.66.

monetary use during the fiscal year ended June 30, 1925

New York	New Orleans	Helena	Seattle	Total		Grand total
Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$24,980.00	\$2,500.00		\$20.00	\$393,540.00	\$74,580.00	\$468,120.00
37,980.00	3,630.00	\$10.00	10.00	488,530.00	70,840.00	559,370.00
61,610.00	6,885.00		10.00	659,405.00	133,602.50	793,007.50
24.00				15.00	24.00	49.00
505.00	70.00		2.50	6,520.00	1,075.00	7,595.00
28.00	2.00			56.00	54.00	110.00
125,127.00	13,087.00	10.00	42.50	1,548,066.00	280,175.50	1,828,241.50
					170.00	170.00
					1,773.00	1,773.00
				1,080,812.50	1,316.00	1,082,128.50
				1,121,067.50	1,225.00	1,122,292.50
				16.60		16.60
				443,012.10	1,128.60	444,140.70
				155.55	10.75	166.30
				38.13	.21	38.34
				2,645,102.38	5,623.56	2,650,725.94
				145,124.40	211.50	145,335.90
				108.87		108.87
				191.01		191.01
				145,424.28	211.50	145,635.78
				109.12		109.12
				41,313.94	310.77	41,624.71
				41,423.06	310.77	41,733.83
				64.78		64.78
125,127.00	13,087.00	10.00	42.50	4,380,080.50	286,321.33	4,666,401.83
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
5,987.947	625.072	.447	2.016	74,259.828	13,414.923	87,674.751
		.01		1,760,219.13	4,004.60	1,764,223.73
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
				440,972.08	649.06	441,621.14
				403,535.38	2,831.86	406,367.24
				2,099.00		2,099.00
\$123,781.84	\$12,921.38	\$9.24	\$41.67	\$1,535,086.88	\$277,311.08	\$1,812,397.96
				2,433,342.44	5,535.97	2,438,878.41
				136,526.34	201.91	136,728.25
				39,313.51	302.53	39,616.04
				59.97		59.97
				12,979.12	2,864.42	15,843.54
1,345.16	165.62	.76	.83	211,759.94	87.59	211,847.53
				8,897.94	9.59	8,907.53
				1,069.54	8.04	1,077.58
				4.81		4.81

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$1,828,241.50 withdrawn from circulation during the fiscal year 1925 was \$15,843.54, of which \$2,924.86 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$2,650,725.94 withdrawn from circulation was \$211,847.53, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$187,434.39 withdrawn during the fiscal year was \$9,985.11.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	948
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785		
1891.....	10,800	1903.....	1,777	1915.....	823	Total..	212,671
1892.....	42,881	1904.....	1,304	1916.....	1,092		
1893.....	10,500	1905.....	2,298	1917.....	961		
1894.....	15,055	1906.....	909	1918.....	1,029		

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1910.....	\$814,362	\$758,696	\$55,666
1892.....	7,118,603	6,937,886	180,717	1911.....	583,538	544,539	38,999
1893.....	7,618,198	7,381,290	236,908	1912.....	678,458	634,102	44,356
1894.....	7,184,472	6,924,753	259,719	1913.....	414,035	388,026	26,009
1895.....	4,361,761	4,161,821	199,940	1914.....	875,727	815,800	59,927
1896.....	4,627,142	4,377,258	249,884	1915.....	730,338	678,792	51,546
1897.....	3,197,999	3,048,862	149,137	1916.....	848,566	787,295	61,271
1898.....	6,109,772	5,820,159	289,613	1917.....	8,849,678	8,627,860	221,818
1899.....	8,584,304	8,098,485	485,819	1918.....	714,703	661,636	53,067
1900.....	5,261,070	4,950,089	310,981	1919.....	11,681,292	1,638,954	42,338
1901.....	3,832,281	3,613,022	219,259	1920.....	10,804,877	10,748,319	56,558
1902.....	3,333,437	3,141,548	191,889	1921.....	1,746,284	702,116	44,168
1903.....	3,008,748	2,829,891	178,857	1922.....	2,571,425	2,398,058	173,367
1904.....	2,828,385	2,656,104	172,281	1923.....	3,508,345	3,272,750	235,595
1905.....	1,964,476	1,839,219	125,257	1924.....	2,224,110	2,063,050	161,060
1906.....	1,414,964	1,322,834	92,130	1925.....	2,650,726	2,438,878	211,848
1907.....	1,142,184	1,064,826	77,358				
1908.....	1,162,982	1,086,692	76,290	Total..	113,334,610	108,187,590	5,147,020
1909.....	977,321	912,300	65,021				

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$83,062,092 and foreign gold coin of the value of \$34,418,654 were deposited, having been received

from the following countries during the fiscal year ended June 30, 1925:

Country	Crude bullion	Refined bullion	Coin	Total coin- ing value	Total fine ounces
North America:					
Canada.....	\$27, 503, 683	\$240, 917	\$3, 420	\$27, 748, 020	1, 342, 310
Mexico.....	633, 914	11, 824	8, 436, 964	9, 082, 702	439, 376
Cuba and San Domingo.....	260		5, 646	5, 906	286
British West Indies.....	10, 164			10, 164	492
Central America.....	975, 392			975, 392	47, 185
South America.....	3, 114, 807		365, 911	3, 480, 718	168, 379
Europe:					
Austria.....			2, 931, 645	2, 931, 645	141, 818
France.....		1, 869, 616	35, 170	1, 904, 786	92, 145
Germany.....	77	2, 191	22, 542, 555	22, 544, 823	1, 090, 606
Great Britain.....		35, 026, 126	29, 562	35, 055, 688	1, 695, 819
Netherlands.....		10, 127, 821	2, 877	10, 130, 698	490, 072
Russia.....			51	51	2
Spain.....			21, 767	21, 767	1, 053
Sweden.....		331, 279	2, 006	333, 285	16, 123
Turkey.....			13, 808	13, 808	668
Asia:					
China.....	2, 048, 847	423, 224	5, 382	2, 477, 453	119, 846
Japan.....		494	2, 619	3, 113	151
Siberia.....	5, 089			5, 089	246
Dutch East Indies.....	9, 593			9, 593	464
Syria.....	2, 305			2, 305	111
Other.....	633			633	31
Mixed coin.....			19, 271	19, 271	932
Total.....	35, 027, 054	48, 035, 038	34, 418, 654	117, 480, 746	5, 683, 131

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 2,030,098 fine ounces, having coining value of \$2,806,427, and foreign silver coin containing 182,265 fine ounces, having coining value of \$251,965, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1925:

Country	Crude bullion	Refined bullion	Coin	Total	Total sub- sidiary silver coin- ing value at \$1.38+ per fine ounce
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	223, 065			223, 065	\$308, 367
Mexico.....	1, 150, 583		137, 744	1, 288, 327	1, 780, 995
Central America.....	43, 987		2, 959	46, 946	64, 899
South America.....	391, 934	211, 388	32, 123	635, 445	878, 445
Europe: Germany.....	4, 936			4, 936	6, 824
Asia:					
China.....	2, 538			2, 538	3, 509
Dutch East Indies.....	143			143	198
Java.....	208			208	288
Siberia.....	18			18	25
Oceania: New Zealand.....	1, 261			1, 261	1, 743
Africa:					
Egypt.....	17			17	24
Other.....	20		9, 439	9, 439	13, 048
Mixed coin.....					
Total fine ounces.....	1, 818, 710	211, 388	182, 265	2, 212, 363	
Total subsidiary value.....	\$2, 514, 203	\$292, 225	\$251, 965		\$3, 058, 393

There were deposited in trust 2,316,142.54 fine ounces of domestic refinery product, 199,445.62 fine ounces of silver bullion refined abroad and 47.07 fine ounces United States Government silver bars for use in coinage by the mint at Philadelphia for other governments.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium.....	332					332
Bulgaria.....	98,007	68,633	1,419,572		13,753,114	15,270,693
France.....		102	2,100	1,019	8,108	11,227
Germany.....	5,297					5,297
Italy.....					973	973
Malta, Gozo, etc.....						
Netherlands.....		243,876	5,041,364	2,000	6,338,211	26,550,946
		733,861	15,169,371			
Portugal.....		149	2,976			2,976
Spain.....	63,174					63,174
Sweden.....	220	16,026	331,279			331,499
United Kingdom.....	73,888	1,074,561	22,230,222	60	2,930,633	25,234,803
NORTH AMERICA						
Canada.....	4,342,130	1,570,796	25,971,956	375	973,576	31,288,037
Central America:						
British Honduras.....					4,665	4,665
Costa Rica.....		30,033	621,667			621,667
Guatemala.....		6,053	125,153	87,600	3,457	216,210
Honduras.....	15,094	4,029	83,324	73,500		171,918
Nicaragua.....	534,101	4,425	88,945	7,736		630,782
Panama.....	92	4,408	91,081	15	196,570	287,758
Salvador.....						
Mexico.....	4,450,446	40,707	821,255	1,421	11,122	5,284,244
Newfoundland and Labrador.....						
West Indies and Bermuda:						
British—						
Bermuda.....				200		200
Trinidad and Tobago.....		12,700	262,332			262,332
Other British.....		440	8,965	6,500		15,465
Cuba.....	3,329	613	12,628		21,000	36,957
Dominican Republic.....	57	13	260			317
Dutch.....						
Haiti.....						
Virgin Islands of U. S.....					50	50
SOUTH AMERICA						
Argentina.....	295					13,841,538
Bolivia.....	908			13,841,243		908
Brazil.....						4,997
Chile.....	489,347	242	4,997			502,758
Colombia.....	17,872	649	13,411			1,980,222
Ecuador.....	521,206	95,074	1,962,350			916,741
Guiana:		19,134	395,535			
British.....						40,674
Dutch.....		1,967	40,674			53,102
Peru.....	1,299,895	2,576	53,102			2,124,254
Uruguay.....		39,744	820,564		3,795	
Venezuela.....						309,174
ASIA		14,967	309,174			
British East Indies:						
British India.....						13,950
Straits Settlements.....						2,396,965
China.....	1,846,164	675	13,950			2,368,917
Dutch East Indies.....	2,359,324	19,221	396,136	154,665		1,665
French Indo-China.....		464	9,593			7,383
Japan.....	7,383					34,985
Kwangtung.....						1,773,369
Philippine Islands.....	1,678,369			30,000	4,985	
OCEANIA				95,000		
British: New Zealand.....	706,536					707,243
AFRICA		34	707			
British South Africa.....						832
Egypt.....	832					17,092
French Africa.....	15,990	53	1,102			141
Portuguese Africa.....	141					755,704
Total.....	19,286,133	4,006,225	76,305,745	14,302,999	24,250,259	134,145,136

1 United States mint or assay office bars.

during the year ended June 30, 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
22, 516					22, 516	22, 516
97, 661					97, 661	97, 993
177, 721			17, 560		195, 281	15, 465, 974
2, 763			3, 804	10, 848	17, 415	28, 642
13, 248					13, 248	18, 545
						973
			3, 154		3, 154	26, 554, 100
	715	497		434	497	3, 473
129, 222					129, 656	192, 830
10, 652					10, 652	342, 151
370, 830	5, 893	3, 936	11, 442	4	386, 212	25, 621, 015
3, 513, 652	5, 775, 572	3, 932, 014	557, 087	274, 495	8, 277, 248	39, 565, 285
			5, 175		5, 175	9, 840
	26, 743	18, 175	2, 000		20, 175	641, 842
	16	11	180	7	6, 534	222, 744
6, 336						
87, 451	1, 620, 779	1, 104, 161	30, 000	313	1, 221, 925	1, 393, 843
142, 425	1, 803	1, 218	10, 010	372	154, 025	784, 807
7, 609	1, 028, 997	708, 859		1, 020	717, 488	1, 005, 246
			10, 758		10, 758	10, 758
19, 133, 167	38, 272, 093	26, 084, 657	4, 994	419, 334	45, 642, 152	50, 926, 396
1, 502					1, 502	1, 502
			3, 251		3, 251	3, 451
			625		1, 245	263, 577
	910	620			10	15, 475
	15	10			60, 653	97, 610
29, 854	1, 140	773	30, 000	26	114	431
7	3	2		105	3, 130	3, 130
			3, 130		44, 344	44, 394
			38, 742	5, 602	529	529
				5, 833	6, 236	13, 847, 774
				4, 042	214, 677	215, 585
403					244	5, 241
210, 635					2, 036, 393	2, 539, 151
	359	244			137, 112	2, 117, 334
1, 921, 196	171, 109	115, 197		3, 428	54, 076	970, 817
24, 118	161, 935	109, 560	6	1, 219		
30, 843	33, 348	22, 014				
					93	40, 767
	144	93			144	53, 246
	209	144			10, 780, 461	12, 904, 715
10, 203, 441	771, 933	520, 403	5, 000	51, 617	15, 967	15, 967
			332	15, 635	642	309, 816
	946	642				
					56, 530	56, 530
56, 530					146	14, 096
	208	146			5, 976	2, 402, 941
1, 729			4, 247		1, 019, 805	3, 388, 722
868, 697	221, 970	151, 108			143	1, 808
			143			7, 383
						34, 985
					35, 383	1, 808, 752
32, 883			2, 500			
					911	708, 154
911						
					1, 376	2, 208
1, 376		102			953	18, 045
851	150				24, 735	24, 876
24, 735					169, 349	925, 053
169, 349						
			744, 140	794, 863	71, 607, 902	205, 753, 038
37, 294, 313	48, 096, 990	32, 774, 586				

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire						1,054,814
Maryland	1,054,814			1,475,000		1,475,000
Massachusetts						
New York	4,045,673	{ 1 243,876 2,131,657	{ 5,041,364 44,078,525	12,524,748	23,260,576	88,950,886
Porto Rico						
GULF COAST						
Florida						
New Orleans	157,107	1,278	23,906	13,500		194,513
MEXICAN BORDER						
Arizona	82,826	23,972	479,766	61	3,280	565,933
El Paso	675,718	16,735	341,489		5,000	1,022,207
San Antonio					1,092	1,092
PACIFIC COAST						
Los Angeles	13,299					13,299
Oregon	380					380
San Francisco	9,495,799	19,255	396,843	289,690	6,735	10,189,067
Washington	2,879,545	27,301	493,020			3,372,565
NORTHERN BORDER						
Buffalo	770,970	274,971	4,489,207			5,260,177
Dakota						
Duluth and Superior						
Michigan	110,002					110,002
Montana and Idaho						
St. Lawrence		1,267,180	20,961,625		973,336	21,934,961
Vermont					240	240
Total	19,286,133	4,006,225	76,305,745	14,302,999	24,250,259	134,145,136

during the year ended June 30, 1925

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
5,840,476			11,515	193	11,708	11,708
					5,840,476	6,895,290
18,635,512	19,633,074	13,453,609	116,253	101,034	32,306,408	1,475,000
			3,130		3,130	121,257,294
						3,130
			30,000		30,000	30,000
31	25	13	5,175		5,219	199,732
381,836	1,291,431	835,847	1,119	9,519	1,228,321	1,794,254
3,030,390	4,589,954	3,079,676		4,730	6,114,796	7,137,003
	16,601,327	11,833,682	2,540	405,085	11,741,307	11,742,399
						13,299
5,960,490	221,826	151,015	28,836		6,140,341	380
2,835,765	157,387	104,736	340,723		3,281,224	16,329,408
						6,653,789
34,746	253,623	176,242			210,988	5,471,165
			6,505		6,785	6,785
			785		785	785
7,946					7,946	117,948
567,121			5,147		572,268	572,268
	5,345,806	3,638,233	192,412	274,022	4,104,667	26,039,628
	2,537	1,533			1,533	1,773
37,294,313	48,096,990	32,774,586	744,140	794,863	71,607,902	205,753,038

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium.....						
France.....		¹ 68,588	1,413,115	39,950		1,453,065
Finland.....						
Germany.....		26,466	547,166	86,370,000		86,917,166
Italy.....				1,050,000		1,050,000
Netherlands.....		¹ 246,202	5,082,466	560,000		5,642,466
Poland and Danzig.....		¹ 53,403	1,103,948			1,103,948
Spain.....		¹ 1,564	32,331	585,100		617,431
Sweden.....		¹ 145,920	3,003,207			3,003,207
Switzerland.....				23,200		23,200
United Kingdom.....		¹ 890,035	18,373,626	50,000		18,423,626
NORTH AMERICA						
Canada.....	187,629	¹ 35,051	721,463	3,658,646		4,811,000
Central America:		11,865	243,262			
Guatemala.....						
Honduras.....						
Salvador.....						
Mexico.....		¹ 39,769	820,584	750,000		750,000
West Indies and Bermuda:				4,612,173		5,432,757
British—						
Bermuda.....						
Trinidad and Tobago.....						
Dominican Republic.....				72,000		72,000
Dutch.....				90,000		90,000
SOUTH AMERICA						
Argentina.....						
Brazil.....				5,625,000		5,625,000
Colombia.....		¹ 253	5,227	90,000		95,227
Ecuador.....		¹ 96,742	1,999,878			1,999,878
Guiana:				15,000		15,000
British.....						
Dutch.....						
Uruguay.....				550		550
Venezuela.....				930,000		930,000
ASIA						
British East Indies:				2,060,010		2,060,010
British India.....		¹ 3,168,929	65,453,328	660,375		66,349,385
Ceylon.....		11,407	235,682			
Straits Settlements.....				245,000		245,000
China.....				812,898		812,898
Dutch East Indies.....						
Hongkong.....				500,600		500,600
Palestine and Syria.....				10,918,155		10,918,155
Philippine Islands.....				50,000		50,000
OCEANIA						
				825,000		825,000
British: Australia.....		¹ 1,231,725	25,460,203	1,215,000		26,925,176
		12,092	249,973			
AFRICA						
Egypt.....		¹ 8,643	179,040			
Total.....	187,629	¹ 8,643	179,040	405,000		584,040
		6,048,654	124,924,499	122,213,657		247,325,785

¹ United States mint or assay office bars.

¹ United States mint or assay office bars.

during the year ended June 30, 1925

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	64	45			45	45
	64,880	44,858			44,858	1,497,923
	3,215	2,210			2,210	2,210
	{ 1 227,017	152,101			3,954,626	90,871,792
	5,682,956	3,802,525				1,050,000
	50,395	34,551			34,551	5,677,017
						1,103,948
						617,431
						3,003,207
						23,200
	{ 1 100,965	65,627			18,151,305	36,574,931
	26,565,592	18,085,678				
29,350	{ 1 123,580	87,063	28,465		876,955	5,687,955
	1,019,679	732,077				
			16,890		16,890	16,890
			4,500		4,500	4,500
					156,485	750,000
			156,485			5,589,242
					150	150
			118,500		118,500	72,000
						118,500
						90,000
	3,272	2,300			2,300	5,627,300
	1 8,804	6,035			6,035	95,227
						2,005,913
						15,000
	1,500	1,081			1,081	1,081
						550
						930,000
						2,060,010
	{ 1 4,947,154	3,391,311			50,205,633	116,555,018
	68,355,507	46,814,322				245,000
			34,178		18,749,523	812,898
	27,170,660	18,715,345				18,749,523
	1,245,249	856,058			856,058	500,600
						11,774,213
						50,000
						825,000
						26,925,176
						584,040
29,350	135,570,489	92,793,187	359,168		93,181,705	340,507,490

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars 10	Dollars	Dollars 10
Maine and New Hampshire						
Maryland						
New York		{ 14, 743, 715 49, 965	{ 97, 956, 002 1, 032, 821	102, 876, 083		201, 864, 906
GULF COAST						
New Orleans				26, 000		26, 000
MEXICAN BORDER						
Arizona				228, 498		228, 498
El Paso				1, 015, 095		1, 015, 095
San Antonio				10, 000		10, 000
PACIFIC BORDER						
Alaska	3, 689					3, 689
Hawaii				32, 600		32, 600
Los Angeles				5, 000		5, 000
San Francisco		{ 1, 208, 058 99	{ 24, 970, 951 2, 080	{ 14, 044, 735 1, 323, 668		{ 39, 015, 686 1, 509, 688
Washington	183, 940					
NORTHERN BORDER						
Buffalo		{ 1 34, 922 4, 199	{ 718, 769 85, 706	{ 3, 520		{ 807, 995
Dakota		{ 1 30 391	{ 625 8, 048	{ 8, 000		{ 16, 673
Michigan		{ 312	{ 6, 475			{ 6, 475
St. Lawrence		{ 6, 147	{ 126, 223	{ 2, 640, 448		{ 2, 766, 671
Vermont		{ 1 99 717	{ 2, 069 14, 730			{ 16, 799
Total	187, 629	6, 048, 654	124, 924, 499	122, 213, 657		247, 325, 785

¹ United States mint or assay office bars.

districts, during the year ended June 30, 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	1 607,888	386,456			386,456	10
	1 5,056,923	3,462,973	152,828		67,548,135	386,456
	93,298,594	63,932,334				269,413,041
			21,390		21,390	47,390
			1,910		1,910	230,408
			86,800		86,800	1,101,895
			3,775		3,775	13,775
						3,689
						32,600
	1 227,017	152,101	64,000		216,101	221,101
	35,236,808	24,040,183			24,040,183	63,055,869
29,350			19,023		48,373	1,558,061
	1 123,580	87,063	}		675,320	1,483,315
	808,475	588,257				
	100	70			70	16,743
	1,125	810	9,200		10,010	6,475
	209,979	142,940	242		143,182	2,776,681
						159,981
29,350	135,570,489	92,793,187	359,168		93,181,705	340,507,490

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Austria.....						
Germany.....						
Poland and Danzig.....						
Sweden.....						
United Kingdom.....						
NORTH AMERICA						
Canada.....		1	21		970	991
Central America: Guatemala.....						
Mexico.....					328, 974	328, 974
Newfoundland and Labrador.....						
West Indies:						
British—Trinidad and Tobago.....						
Cuba.....						
SOUTH AMERICA						
Argentina.....					6, 200	6, 200
Brazil.....					82, 397	82, 397
Colombia.....					4, 896	4, 896
Peru.....						
Uruguay.....					2, 290	2, 290
ASIA						
British East Indies: British India.....						
China.....					978, 165	978, 165
Hongkong.....						
Total.....		1	21		1, 403, 892	1, 403, 913

during the year ended June 30, 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	50,081	35,025			35,025	35,025
	225,860	153,160			153,160	153,160
				836,284	836,284	836,284
				650	650	650
	3,864,174	2,637,314		3,917	2,641,231	2,641,231
	139	104		832,937	833,041	834,032
				7,000	7,000	7,000
				1,770,051	1,770,051	2,099,025
				178	178	178
				11,292	11,292	11,292
				1,232	1,232	1,232
						6,200
						82,397
						4,896
				98,600	98,600	98,600
						2,290
	6,739,876	4,598,121			4,598,121	5,576,286
	6,224,489	4,262,285		11,000	4,273,285	4,273,285
	572,867	387,872			387,872	387,872
	17,677,486	12,073,881		3,573,141	15,647,022	17,050,935

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy) 1	Dollars 21	Dollars	Dollars	Dollars 21
Maine and New Hampshire.....					1, 073, 948	1, 073, 948
New York.....						
GULF COAST						
Florida.....						
MEXICAN BORDER						
Arizona.....					328, 974	328, 974
El Paso.....						
San Antonio.....						
PACIFIC COAST						
San Francisco.....						
Washington.....					595	595
NORTHERN BORDER						
Buffalo.....					20	20
Dakota.....					275	275
Michigan.....						
St. Lawrence.....						
Vermont.....					80	80
Total.....		1	21		1, 403, 892	1, 403, 913

districts, during the year ended June 30, 1925

and Domestic Commerce)

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy) 139	Dollars 104	Dollars	Dollars	Dollars	Dollars
	10, 626, 860	7, 254, 811		1, 597 957, 743	1, 701 8, 212, 554	1, 722 9, 286, 502
				1, 232	1, 232	1, 232
				927, 202	927, 202	1, 256, 176
				565, 500	565, 500	565, 500
				277, 349	277, 349	277, 349
	7, 050, 487	4, 818, 966		11, 000 151, 477	4, 829, 966 151, 477	4, 829, 966 152, 072
				285, 507	285, 507	285, 527
				72, 958	72, 958	73, 233
				88, 139	88, 139	88, 139
				123, 290	123, 290	123, 290
				110, 147	110, 147	110, 227
	17, 677, 486	12, 073, 881		3, 573, 141	15, 647, 022	17, 050, 935

Summary of imports and exports of gold and silver during the year ended June 30, 1925

Description	Gold			
	Imports	Exports		
		Domestic	Foreign	Total
In ore and base bullion.....	<i>Dollars</i> 19, 286, 133	<i>Dollars</i> 187, 629	<i>Dollars</i> 187, 629	<i>Dollars</i> 187, 629
Bullion, refined.....	76, 305, 745	124, 924, 499	21	124, 924, 520
Coin:				
United States.....	14, 302, 999	122, 213, 657		122, 213, 657
Foreign.....	24, 250, 259		1, 403, 892	1, 403, 892
Total.....	134, 145, 136	247, 325, 785	1, 403, 913	248, 729, 698

Description	Silver			
	Imports	Exports		
		Domestic	Foreign	Total
In ore and base bullion.....	<i>Dollars</i> 37, 294, 313	<i>Dollars</i> 29, 350	<i>Dollars</i> 29, 350	<i>Dollars</i> 29, 350
Bullion, refined.....	32, 774, 586	92, 793, 187	12, 073, 881	104, 867, 068
Coin:				
United States.....	744, 140	359, 168		359, 168
Foreign.....	794, 863		3, 573, 141	3, 573, 141
Total.....	71, 607, 902	93, 181, 705	15, 647, 022	108, 828, 727

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12, 768, 501	1900.....	\$8, 659, 856	\$30, 674, 511
1871.....	(1)	55, 491, 719	1901.....	3, 311, 105	8, 425, 947
1872.....	(1)	40, 391, 357	1902.....	3, 870, 320	9, 370, 841
1873.....	(1)	35, 661, 863	1903.....	1, 519, 756	18, 041, 660
1874.....	(1)	28, 766, 943	1904.....	5, 780, 607	15, 682, 424
1875.....	(1)	59, 309, 770	1905.....	2, 236, 399	54, 409, 014
1876.....	(1)	27, 542, 861	1906.....	35, 251, 921	20, 573, 572
1877.....	(1)	21, 274, 565	1907.....	44, 445, 402	22, 632, 283
1878.....	\$7, 325, 783	6, 427, 251	1908.....	44, 929, 518	28, 246, 170
1879.....	3, 654, 859	4, 120, 311	1909.....	4, 642, 690	66, 126, 869
1880.....	18, 207, 559	1, 687, 973	1910.....	2, 050, 563	86, 329, 314
1881.....	7, 577, 422	1, 741, 364	1911.....	6, 041, 646	20, 651, 276
1882.....	4, 796, 630	29, 805, 289	1912.....	6, 283, 968	25, 677, 378
1883.....	8, 112, 265	4, 802, 454	1913.....	13, 941, 240	34, 238, 021
1884.....	3, 824, 962	12, 242, 021	1914.....	26, 048, 859	66, 997, 030
1885.....	3, 352, 090	2, 345, 809	1915.....	101, 091, 873	124, 536, 901
1886.....	1, 687, 231	5, 400, 976	1916.....	59, 722, 083	45, 112, 723
1887.....	5, 862, 509	3, 550, 770	1917.....	62, 343, 536	235, 595, 285
1888.....	5, 181, 513	3, 211, 399	1918.....	7, 790, 279	129, 626, 312
1889.....	1, 403, 619	4, 143, 939	1919.....	10, 425, 726	96, 051, 598
1890.....	1, 949, 552	3, 951, 736	1920.....	11, 688, 618	344, 823, 107
1891.....	2, 824, 146	67, 704, 900	1921.....	29, 537, 408	107, 572, 881
1892.....	15, 432, 443	42, 841, 963	1922.....	19, 184, 697	17, 410, 199
1893.....	6, 074, 899	101, 844, 087	1923.....	27, 745, 568	29, 177, 479
1894.....	30, 790, 892	64, 303, 840	1924.....	26, 058, 570	6, 874, 930
1895.....	10, 752, 673	55, 096, 639	1925.....	14, 302, 999	122, 213, 657
1896.....	10, 189, 614	77, 789, 892			
1897.....	57, 728, 797	23, 646, 535			
1898.....	40, 593, 495	8, 402, 216			
1899.....	7, 779, 123	27, 419, 737			
			Total.....	834, 007, 283	2, 600, 760, 062
			Net export.....		1, 766, 752, 779

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	-----
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	-----
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	-----
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	-----
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	-----
1878	6,816,164	1,839,776	8,655,940	10,407,859	-----	\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947	-----	74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698	-----	70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620	-----	57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	-----
1883	3,337,422	2,711,348	6,048,770	23,134,629	-----	17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	-----
1885	4,371,726	7,045,481	11,417,207	23,645,311	-----	12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181	-----	25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299	-----	35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	-----
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	-----
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	-----
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	-----
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	-----
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	-----
1894	87,834,007	13,935,917	101,819,924	20,607,561	81,212,363	-----
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	-----
1896	56,208,995	2,053,513	58,262,508	104,733,851	-----	46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	-----
1898	5,296,709	10,913,387	16,210,096	158,142,993	-----	141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964	-----	5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084	3,021,059	12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	-----	8,162,726
1902	34,106,874	1,923,717	36,030,591	44,193,317	-----	20,920,862
1903	42,147,691	2,199,143	44,346,834	65,267,696	36,408,593	-----
1904	118,249,843	2,961,984	121,211,827	84,803,234	-----	3,498,938
1905	41,554,308	5,240,159	46,794,467	50,293,405	-----	108,870,222
1906	33,265,976	13,443,182	46,709,158	155,579,380	-----	88,182,391
1907	53,325,425	1,890,256	55,215,681	143,398,072	30,939,163	-----
1908	79,727,616	1,487,840	81,215,456	50,276,293	88,793,855	-----
1909	130,145,695	2,735,126	132,880,821	44,086,966	-----	447,696
1910	55,438,549	3,336,273	58,774,822	59,222,518	-----	20,262,110
1911	34,988,105	2,194,969	37,183,074	57,445,184	-----	19,123,930
1912	44,392,284	3,032,558	47,424,842	66,548,772	28,093,778	-----
1913	91,289,505	509,105	91,798,610	63,704,832	165,228,415	-----
1914	220,694,043	1,922,113	222,616,156	57,387,741	-----	420,528,672
1915	19,321,567	12,104,351	31,425,918	451,954,590	-----	530,197,307
1916	134,882,762	20,910,165	155,792,927	685,990,234	-----	180,570,490
1917	364,500,814	7,383,070	371,883,884	552,454,374	-----	20,972,930
1918	40,691,141	378,677	41,069,818	62,042,748	291,651,202	-----
1919	367,572,091	613,157	368,185,248	76,534,046	-----	94,977,065
1920	320,585,743	1,505,465	322,091,208	417,068,273	-----	667,356,921
1921	19,610,981	4,280,395	23,891,376	691,248,297	-----	238,594,891
1922	35,865,106	1,009,788	36,874,894	275,169,785	-----	294,072,395
1923	27,866,445	776,972	28,643,417	322,715,812	-----	258,072,605
1924	60,309,354	1,338,959	61,648,313	319,720,918	-----	-----
Total	3,400,820,047	218,618,577	3,619,438,624	5,975,407,361	1,095,393,919	3,451,362,656
Net imports	-----	-----	-----	-----	2,355,968,737	-----

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	-----
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	-----
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	-----
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	-----
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	-----
1878.....	12,745,218	5,464,034	18,209,252	18,289,883	-----	\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	-----
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	-----
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	-----
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	-----
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	-----
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	-----
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	-----
1886.....	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	-----
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	-----
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	-----
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	-----
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	-----
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	-----
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	-----
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	-----
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	-----
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	-----
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	-----
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	-----
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	-----
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	-----
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	-----
1901.....	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	-----
1902.....	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	-----
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	-----
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	-----
1905.....	43,143,796	14,364,306	57,513,102	35,939,135	21,573,967	-----
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	-----
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	-----
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	-----
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	-----
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	-----
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	-----
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	-----
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	-----
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	-----
1915.....	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	-----
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	-----
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	-----
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	-----
1919.....	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	-----
1920.....	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	-----
1921.....	24,502,947	27,072,452	51,575,399	63,242,671	-----	11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653	-----	7,999,367
1923.....	40,387,198	32,081,591	72,468,789	74,453,530	-----	1,984,741
1924.....	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	-----
Total.....	2,369,138,063	517,977,867	2,887,115,930	1,677,828,946	1,231,018,995	21,732,011
Net export.....						1,209,286,984

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,028	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	-----	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	-----	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	-----	3,195,726
1912.....	616,737	12,749,090	6,984,479	-----	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917.....	59,503	1,230,040	13,211,431	-----	18,263,600
1918.....	-----	-----	25,321,344	-----	35,004,450
1919.....	-----	-----	10,620,649	-----	14,682,079
1920.....	821,891	16,990,000	14,296,497	-----	19,763,600
1921.....	-----	-----	24,413,888	19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	192,388,473	160,093
1923.....	2,911,691	60,190,000	86,119,410	110,715,000	675,000
1924.....	7,455,555	154,120,000	15,614,133	11,870,000	10,276,040
1925.....	12,109,956	250,335,000	58,440,754	18,308,000	48,480,808
Total.....	152,959,460	3,161,952,612	965,730,578	859,583,593	403,840,917

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1925	
				Pieces	Value
50-dollar piece, memorial: Panama-Pacific International Exposition— Octagonal.....	Jan. 16, 1915.....	1,200	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	148,475,106	2,969,502,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{1}{2}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{1}{2}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	129	900		
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{1}{2}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), memorial: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (discontinued, act Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
	Feb. 12, 1873.....	77.4	900		
1 dollar.....	Mar. 3, 1849 (discontinued, act Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
	Feb. 12, 1873.....	25.8	900		
1 dollar, memorial: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				316,807,132	3,945,042,912.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	830,628,321	\$830,628,321.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		

1 Silver-dollar coinage:

Act Apr. 2, 1792—					
From 1792 to 1805.....				\$1,439,517	
During 1836.....				1,000	
From 1839 to Feb. 12, 1873.....				6,590,721	
Act Feb. 28, 1878.....					\$8,031,238
Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....					378,166,793
Act Nov. 1, 1893, to June 12, 1898.....				36,087,285	
Act June 13, 1898, war revenue bill.....				42,139,872	
				108,800,188	
Act Mar. 1, 1891, trade dollar conversion.....					187,027,345
Act Apr. 23, 1918, Pittman Act replacement—					5,078,472
Old design.....				86,730,000	
Peace dollar.....				165,594,473	
					252,324,473
					830,628,321

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1925	
				Pieces	Value
Trade dollar ² -----	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35,965,924	\$35,965,924.00
Dollar, memorial: Lafayette-----	Mar. 3, 1899-----	412½	900	50,026	50,026.00
Half dollar-----	Apr. 2, 1792-----	208	892.4	445,595,312	222,797,656.00
	Jan. 18, 1837-----	206¼	900		
	Feb. 21, 1853-----	192	900		
	Feb. 12, 1873-----	³ 192.9	900		
Half dollar, memorial: Columbian Exposition.	Aug. 5, 1892-----	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915-----	192.9	900	60,030	30,015.00
Illinois Centennial-----	June 1, 1918-----	192.9	900	100,058	50,029.00
Maine Centennial-----	May 10, 1920-----	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920-----	192.9	900	300,165	150,082.50
Alabama Centennial-----	May 10, 1920-----	192.9	900	70,044	35,022.00
Missouri Centennial-----	Mar. 4, 1921-----	192.9	900	50,028	25,014.00
Grant-----	Feb. 2, 1922-----	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923-----	192.9	900	274,077	137,038.50
Huguenot-Walloon-----	Feb. 26, 1923-----	192.9	900	142,080	71,040.00
Stone Mountain, Commemorative.	Mar. 17, 1924-----	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.	Jan. 14, 1925-----	192.9	900	162,099	81,049.50
Quarter dollar-----	Apr. 2, 1792-----	104	892.4	580,074,341	145,018,585.25
	Jan. 18, 1837-----	103½	900		
	Feb. 21, 1853-----	96	900		
	Feb. 12, 1873-----	⁴ 96.45	900		
Quarter dollar, memorial: Columbian Exposition.	Mar. 3, 1893-----	96.45	900	40,023	10,005.75
20-cent piece-----	Mar. 3, 1875 (discontinued, act May 2, 1878).	⁵ 77.16	900	1,355,000	271,000.00
Dime-----	Apr. 2, 1792-----	41.6	892.4	1,201,718,797	120,171,879.70
	Jan. 18, 1837-----	41¼	900		
	Feb. 21, 1853-----	38.4	900		
	Feb. 12, 1873-----	⁶ 38.58	900		
Half dime-----	Apr. 2, 1792-----	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837-----	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851-----	12¾	750		
3-cent piece-----	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver-----				3,244,393,856	1,365,388,446.30

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

³ 12½ grams, or 192.9 grains.

⁴ 6¼ grams, or 96.45 grains.

⁵ 5 grams, or 77.16 grains.

⁶ 2½ grams, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1925	
				Pieces	Value
5-cent (nickel)-----	May 16, 1866-----	Grains 77.16	Thou- sandths (4)	1,313,804,662	\$65,690,233.10
3-cent (nickel)-----	Feb. 12, 1873-----				
	Mar. 3, 1865 (discontinued, act Sept. 26, 1890).	30	(4)	31,378,316	941,349.48
2-cent (bronze)-----	Feb. 12, 1873-----	30	(5)		
	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	(5)	45,601,000	912,020.00
Cent (copper)-----	Apr. 2, 1792-----	264		156,288,744	1,562,887.44
	Jan. 14, 1793-----	208			
	Jan. 26, 1796 ⁶ (discontinued, act Feb. 21, 1857).	168			
	Jan. 18, 1837-----	168			
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(7)	200,772,000	2,007,720.00
Cent (bronze)-----	Apr. 22, 1864-----	48	(8)	4,494,748,683	44,947,486.83
	Feb. 12, 1873-----	48	(4)		
Half cent (copper)-----	Apr. 2, 1792-----	132		7,985,222	39,926.11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 ⁶ (discontinued, act Feb. 21, 1857).	84			
	Jan. 18, 1837-----	84			
Total minor-----				6,250,578,627	116,101,622.96
Total coinage-----				9,811,779,615	5,426,532,981.76

⁴ Composed of 75 per cent copper and 25 per cent nickel.

⁵ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁶ By proclamation of the President, in conformity with act of Mar. 3, 1795.

⁷ Composed of 88 per cent copper and 12 per cent nickel.

Denomination	Philadelphia, 1793-1924	San Francisco, 1854-1924	Denver, 1906-1924	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonaga, 1838-1861	Total
Gold:								
50 dollars		\$150,950.00						\$150,950.00
Double eagles	\$990,072,540.00	1,582,710,520.00	\$188,040,000.00	\$16,375,500.00	\$17,283,560.00			2,794,482,120.00
Eagles	287,654,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			517,979,850.00
Half eagles	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00
3 dollars	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00
Quarter eagles	37,453,322.50	1,886,297.50	1,259,200.00	3,023,157.50		544,915.00	494,625.00	44,666,517.50
Dollars	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,629.00	19,874,754.00
Total gold	1,541,654,824.50	1,869,813,433.50	274,855,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,770,022,912.50
Silver:								
Dollars	407,882,416.00	169,441,073.00	42,219,000.00	187,111,529.00	13,881,329.00			820,535,347.00
Trade dollars	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars	124,066,337.00	45,853,445.50	13,180,560.00	40,117,338.00	2,654,313.50			225,871,994.00
Quarter dollars	93,661,308.75	19,218,534.25	14,396,800.00	15,085,750.00	2,579,198.00			144,941,591.00
20 cents	11,342.00	231,000.00			28,658.00			271,000.00
Dimes	80,187,379.40	18,550,218.90	12,429,180.00	6,807,990.60	2,090,110.80			120,064,879.70
Half dimes	3,948,791.90	119,100.00		812,327.50				4,880,219.40
3 cents	1,260,487.20			21,600.00				1,282,087.20
Total silver	716,125,586.25	280,060,371.65	82,225,540.00	249,956,535.10	25,445,009.30			1,353,813,042.30
Minor:								
5 cents	58,144,318.10		4,186,815.00					65,121,533.10
3 cents	941,349.48	2,700,400.00						941,349.48
2 cents	912,020.00							912,020.00
1 cent	41,518,684.27	3,447,660.00	3,171,500.00					48,137,844.27
Half cent	39,926.11							39,926.11
Total minor	101,556,297.96	6,238,060.00	7,358,315.00					115,152,672.96
Total coinage	2,359,336,708.71	2,156,111,865.15	364,439,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,238,988,627.76

Coinage of each mint during the past 10 calendar years
BY VALUE AND DENOMINATION

Mints	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	Total
PHILADELPHIA											
Gold:											
Double eagles	\$3,041,000.00										
Eagles	3,510,750.00										
Half eagles	2,940,375.00										
Quarter eagles	1,515,250.00										
Dollars		\$20,026.00	\$10,014.00					10,016.00			
Total gold	11,007,375.00	20,026.00	10,014.00					27,520,016.00	11,320,000.00	86,470,000.00	151,482,491.00
Silver:											
Dollars	69,225.00	304,000.00	6,146,000.00	\$3,367,029.00			45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	140,044,473.00
Half dollars	870,112.50	480,000.00	3,655,000.00	2,831,000.00	3,311,070.00		233,062.50	50,030.50		71,040.00	14,032,457.00
Quarter dollars	562,045.00	4,067,000.00	5,623,000.00	2,668,000.00	3,574,000.00	6,965,000.00	479,000.00		2,429,000.00	2,730,000.00	25,979,112.50
Dimes							123,000.00		5,013,000.00	2,401,000.00	29,834,045.00
Total silver	1,501,382.50	4,831,000.00	17,324,000.00	9,595,029.00	6,886,000.00	10,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	209,890,087.50
Minor:											
Five cents	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00	17,997,733.95
One cent	290,921.20	1,318,336.77	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	751,780.00	15,367,042.16
Total minor	1,340,284.70	4,493,240.07	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00	33,364,776.11
Total value	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	394,737,294.61
SAN FRANCISCO											
Gold:											
Fifty dollars	150,950.00										150,950.00
Double eagles	11,350,000.00	15,920,000.00									150,140,000.00
Eagles	590,000.00	1,885,000.00									3,240,000.00
Half eagles	820,000.00	1,200,000.00									2,020,000.00
Quarter eagles	25,042.50										25,042.50
Dollars	25,034.00										25,034.00
Total gold	12,961,026.50	18,505,000.00									155,801,026.50
Silver:											
Dollars	832,015.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	59,918,000.00
Half dollars	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00	274,000.00		1,226,038.50		14,068,038.50
Quarter dollars	96,000.00	1,627,000.00	2,733,000.00	1,939,000.00	885,000.00	1,382,000.00			644,000.00	715,000.00	7,929,000.00
Dimes										712,000.00	10,009,000.00
Total silver	1,104,015.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,280,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	91,924,038.50
Minor:											
Five cents	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	2,439,300.00
One cent	48,330.00	225,100.00	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00		87,000.00	116,960.00	3,162,930.00
Total minor	123,580.00	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	188,810.00	5,602,230.00
Total value	14,188,621.50	21,204,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	253,127,310.00

<i>DENVER</i>					
<i>Gold:</i>	<i>Double eagles</i>				
	<i>Eagles</i>				
	<i>Half eagles</i>				
	<i>Quarter eagles</i>				
	Total gold				
<i>Silver:</i>	<i>Dollars</i>				
	<i>Half dollars</i>				
	<i>Quarter dollars</i>				
	<i>Dimes</i>				
	Total silver				
<i>Minor:</i>	<i>Five cents</i>				
	<i>One cent</i>				
	Total minor				
	Total value				
<i>ALL MINTS</i>					
Grand total value					

BY NUMBER OF PIECES

Philadelpnia: Gold-----	1,697,300	20,026	10,014	-----	228,250	528,500	1,385,516	566,000	4,323,500	8,789,106
Silver-----	9,239,350	43,118,000	90,142,000	47,654,058	48,026,000	93,512,140	49,308,938	90,646,000	46,883,080	570,366,287
Minor-----	50,079,390	195,331,743	247,853,814	320,190,948	452,889,000	373,258,000	49,820,000	110,438,000	96,798,000	1,896,638,895
Total-----	61,016,040	238,469,769	338,005,828	367,845,006	500,915,000	466,998,390	99,657,098	201,650,000	148,004,580	2,475,784,288
San Francisco: Gold-----	828,570	1,174,500	-----	-----	-----	684,500	-----	-----	2,927,500	8,273,070
Silver-----	3,328,030	16,778,000	41,340,000	40,654,000	12,238,000	24,824,000	22,243,000	29,272,077	11,708,000	219,804,107
Minor-----	6,338,000	34,370,000	36,813,000	39,562,000	147,281,000	55,909,000	16,831,000	14,842,000	13,133,000	365,079,000
Total-----	10,494,600	52,322,500	78,153,000	80,216,000	159,519,000	81,417,500	39,074,000	44,114,077	27,768,500	593,212,177
Denver: Gold-----	4,864,400	7,819,200	19,841,000	33,907,840	13,048,000	24,308,400	21,633,000	1,702,250	3,049,500	4,751,750
Silver-----	29,619,500	49,289,000	65,030,800	56,192,000	65,160,000	58,698,000	-----	6,811,000	9,922,000	157,217,840
Minor-----	-----	-----	-----	-----	-----	-----	-----	-----	7,778,000	338,927,300
Total-----	34,483,900	57,108,200	84,871,800	90,099,840	78,208,000	83,006,400	21,633,000	8,513,250	20,749,500	500,896,890
All mints: Grand total pieces-----	105,994,540	347,900,469	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	254,277,327	196,522,580	3,569,893,355

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,580		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818							
1819				242,940			
1820				258,615			
1821				1,319,030			
1822				173,205		16,120.00	
1823				88,980			
1824				72,425			
1825				86,700		6,500.00	
1826				145,300		11,085.00	
1827				90,345		1,900.00	
1828				124,565		7,000.00	
1829				140,145			
1830				287,210		8,507.50	
1831				631,755		11,350.00	
1832				702,970		11,300.00	
1833				787,435		11,000.00	
1834				968,150		10,400.00	
1835				3,060,845		203,425.00	
1836				1,857,670		328,505.00	
1837				2,765,735		1,369,965.00	
1838				1,035,605		112,700.00	
1839				1,600,420		137,345.00	
1840			72,000	802,745		191,622.50	
1841			382,480	1,048,530		153,572.50	
1842			473,380	380,945		54,602.50	
1843			656,310	655,330		85,007.50	
1844			1,089,070	4,275,425		1,327,132.50	
1845			2,506,240	4,087,715		89,345.00	
1846			1,250,610	2,743,640		276,277.50	
1847			736,530	2,736,155		279,272.50	
1848			1,018,750	5,382,685		482,060.00	
1849			14,337,580	1,863,560		98,612.50	
1850			1,813,340	1,184,645		111,147.50	\$936,780
1851		\$26,225,220	6,775,180	180,160		895,547.50	511,301
1852		48,043,100	3,489,510	2,651,955		3,867,337.50	3,658,820
1853		44,860,520	4,393,280	3,680,635		3,283,827.50	2,201,145
1854		26,646,520	2,811,060	2,305,095		3,519,615.00	4,384,149
1855		18,052,340	2,522,530	1,513,235	\$491,214	1,896,397.50	1,657,016
1856		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1857		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1858		28,797,500	481,060	1,232,970	439,770	796,235.00	801,602
1859		21,873,480	343,210	352,365	6,399	144,082.50	131,472
1860		13,782,840	253,930	42,465	46,914	142,220.00	193,431
1861		22,584,400	1,287,330	3,332,130	18,216	3,241,295.00	51,234
1862		74,989,060	278,830	60,825	17,355	300,882.50	527,499
1863		18,926,120	234,950	97,360	15,117	27,075.00	1,326,865
1864		22,187,200	112,480	40,540	8,040	7,185.00	6,260
1865		19,958,900	60,800	144,535	8,495	62,302.50	5,950
1866		27,874,000	207,050	253,200	12,090	105,175.00	3,725
1867		30,820,500	237,800	179,000	7,950	78,125.00	7,180
1868		23,436,300	121,400	288,625	14,625	94,062.50	5,250
1869		18,722,000	241,550	163,925	7,575	84,612.50	5,925
1870		17,238,100	82,850	143,550	3,990	51,387.50	9,385
1871		22,819,480	164,430	245,000	6,090	68,375.00	3,980
1872		20,456,740	254,650	275,350	75	52,575.00	3,530
1873		21,230,600	244,500	754,605		512,562.50	125,125
1874		55,456,700	173,680				
Total:							
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 175,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	² 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	² 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915		14,391,000	4,100,750	3,760,375		¹ 1,540,292.50	³ 25,034
1916	\$150,950	15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁵ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					⁶ 10,016
1922		80,670,000					
1923		45,365,000					
1924		206,010,000					
Total:							
1874-1924	150,950	2,114,016,120	462,322,910	322,359,960	449,493	17,916,215.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	2,794,482,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins.

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	\$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793-1873..	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	² 1,652,136.50	2,960,331.00	1,695,865.50		
1893		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		⁵ 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			⁶ 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			⁷ 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			⁸ 6,398,570.00	9,456,600.00	9,202,100.00		
1921		⁹ 87,736,473	¹⁰ 611,062.50	479,000.00	231,000.00		
1922		84,275,000	¹¹ 50,030.50				
1923		56,631,000	¹² 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	¹³ 71,040.00	4,223,000.00	3,794,000.00		
Total:							
1874-1924	34,740,924	812,504,109	125,330,741.00	122,653,569.50	110,822,800.50		
1793-1873	1,225,000	8,431,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	820,935,347	225,871,994.00	144,941,591.00	120,064,879.70	4,880,219.40	1,282,087.20

¹ Twenty cents silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama-Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹¹ Grant memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Walloon commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816					
1817				28,209.82	
1818				39,484.00	
1819				31,670.00	
1820				26,710.00	
1821				44,075.50	
1822				3,890.00	
1823				20,723.39	
1824					
1825				12,620.00	
1826				14,611.00	315.00
1827				15,174.25	1,170.00
1828				23,577.32	
1829				22,606.24	3,030.00
1830				14,145.00	2,435.00
1831				17,115.00	
1832				33,592.60	11.00
1833				23,620.00	
1834				27,390.00	770.00
1835				18,551.00	600.00
1836				38,784.00	705.00
1837				21,110.00	1,990.00
1838				55,583.00	
1839				63,702.00	
1840				31,286.61	
1841				24,627.00	
1842				15,973.67	
1843				23,833.90	
1844				24,283.20	
1845				23,987.52	
1846				38,948.04	
1847				41,208.00	
1848				61,836.69	
1849				64,157.99	
1850				41,785.00	199.32
1851				44,268.44	199.06
1852				98,897.07	738.36
1853				50,630.94	
1854				66,411.31	648.47
1855				42,361.56	276.79
1856				15,748.29	282.50
1857				26,904.63	202.15
1858				177,834.56	175.90
1859				246,000.00	
1860				364,000.00	
1861				205,660.00	
1862				101,000.00	
1863				280,750.00	
1864				498,400.00	
1865			\$396,950.00	529,737.14	
1866		\$341,460.00	272,800.00	354,292.86	
1867	\$737,125.00	144,030.00	63,540.00	98,265.00	
1868	1,545,475.00	117,450.00	58,775.00	98,210.00	
1869	1,440,850.00	97,560.00	56,075.00	102,665.00	
1870	819,750.00	48,120.00	30,930.00	64,200.00	
1871	240,300.00	40,050.00	17,225.00	52,750.00	
1872	28,050.00	18,120.00	14,425.00	39,295.00	
1873	301,800.00	25,860.00	1,300.00	40,420.00	
	227,500.00	35,190.00		116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
Total:				43,208,036.83	
1874-1924	59,780,683.10	73,509.48	912,020.00	4,929,807.44	39,926.11
1793-1873	5,340,850.00	867,840.00			
Grand total	65,121,533.10	941,349.48	912,020.00	48,137,844.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar years	Gold	Silver	Minor	Total value
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796.....	77,960.00	77,118.50	10,324.40	165,402.90
1797.....	128,190.00	14,550.45	9,510.34	152,250.79
1798.....	205,610.00	330,291.00	9,797.00	545,698.00
1799.....	213,285.00	423,515.00	9,106.68	645,906.68
1800.....	317,760.00	224,296.00	29,279.40	571,335.40
1801.....	422,570.00	74,758.00	13,628.37	510,956.37
1802.....	423,310.00	58,343.00	34,422.83	516,075.83
1803.....	258,377.50	87,118.00	25,203.03	370,698.53
1804.....	258,642.50	100,340.50	12,844.94	371,827.94
1805.....	170,367.50	149,388.50	13,483.48	333,239.48
1806.....	324,505.00	471,319.00	5,260.00	801,084.00
1807.....	437,495.00	597,448.75	9,652.21	1,044,595.96
1808.....	284,665.00	684,300.00	13,090.00	982,055.00
1809.....	169,375.00	707,376.00	8,001.53	884,752.53
1810.....	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....	497,905.00	608,340.00	2,495.95	1,108,740.95
1812.....	290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....	477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....	77,270.00	561,687.50	3,578.30	642,535.80
1815.....	3,175.00	17,308.00		20,483.00
1816.....		28,575.75	28,209.82	56,785.57
1817.....		607,783.50	39,484.00	647,267.50
1818.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....	189,325.00	825,762.45	3,890.00	1,018,977.45
1822.....	88,980.00	805,806.50	20,723.39	915,509.89
1823.....	72,425.00	895,550.00		967,975.00
1824.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826.....	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829.....	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834.....	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835.....	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836.....	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849.....	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850.....	31,981,738.50	1,806,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854.....	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855.....	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Con.

Calendar years	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,827.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
Total:				
1874-1924	2,917,908,475.00	1,206,323,144.00	103,062,229.41	4,227,293,848.41
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	3,770,022,912.50	1,353,813,042.30	115,152,672.96	5,238,988,627.76

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1925

Items and offices	Annual appropriations				Total
	Salaries	Wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:					
Appropriated.....	\$31,040.00	¹ \$1,000.00	\$6,500.00	\$5,000.00	\$43,540.00
Expended.....	30,960.24	1,000.00	5,729.35	² 4,872.59	42,562.18
Unexpended balance.....	79.76		770.65	127.41	977.82
Mint at Philadelphia:					
Appropriated.....	77,540.00	523,640.00	119,790.00		720,970.00
Reimbursed.....		91,963.57	37,345.09		129,308.66
Available for use.....	77,540.00	615,603.57	157,135.09		850,278.66
Expended.....	70,423.78	612,064.73	153,485.63	(1,323.32)	835,974.14
Unexpended balance.....	7,116.22	3,538.84	3,649.46		14,304.52
Mint at San Francisco:					
Appropriated.....	56,300.00	203,066.00	50,000.00		309,366.00
Reimbursed.....		8,250.00	8,250.00		16,500.00
Available for use.....	56,300.00	211,316.00	58,250.00		325,866.00
Expended.....	55,836.08	201,265.78	57,112.50	(103.53)	314,214.36
Unexpended balance.....	463.92	10,050.22	1,137.50		11,651.64
Mint at Denver:					
Appropriated.....	49,620.00	107,090.00	50,000.00		206,710.00
Reimbursed.....		19,208.51			19,208.51
Available for use.....	49,620.00	126,298.51	50,000.00		225,918.51
Expended.....	48,219.94	125,223.55	45,292.21	(70.29)	218,735.70
Unexpended balance.....	1,400.06	1,074.96	4,707.79		7,182.81
Assay office at New York:					
Appropriated.....	61,040.00	196,497.00	90,000.00		347,537.00
Reimbursed.....		583.12	22.50		605.62
Available for use.....	61,040.00	197,080.12	90,022.50		348,142.62
Expended.....	59,260.35	194,311.26	85,935.85	(2.88)	339,507.46
Unexpended balance.....	1,779.65	2,768.86	4,086.65		8,635.16
Mint at New Orleans:					
Appropriated.....	5,100.00	4,860.00	1,500.00		11,460.00
Expended.....	5,100.00	4,860.00	1,333.33	(867.01)	11,293.33
Unexpended balance.....			166.67		166.67
Mint at Carson:					
Appropriated.....	3,680.00	1,300.00	600.00		5,580.00
Expended.....	3,680.00	1,300.00	592.22	(30.44)	5,572.22
Unexpended balance.....			7.78		7.78
Assay office at Boise:					
Appropriated.....	3,960.00	2,380.00	1,000.00		7,340.00
Expended.....	3,959.97	2,220.07	983.42	(175.00)	7,163.46
Unexpended balance.....	.03	159.93	16.58		176.54
Assay office at Helena:					
Appropriated.....	3,960.00	1,320.00	1,000.00		6,280.00
Reimbursed.....			331.60		331.60
Available for use.....	3,960.00	1,320.00	1,331.60		6,611.60
Expended.....	3,960.00	1,320.00	1,322.14	(270.00)	6,602.14
Unexpended balance.....			9.46		9.46

¹ Paid from special fund—charges on silver-dollar bullion sold.

² Chargeable, as indicated in parentheses, to the various offices; insurance charges not distributed to the field offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1925—Continued

Items and offices	Annual appropriations				Total
	Salaries	Wages	Contingent expenses	Freight on bullion and coin	
Assay office at Deadwood:					
Appropriated.....	\$3,960.00	\$1,320.00	\$300.00		\$5,580.00
Expended.....	3,960.00	1,320.00	286.87	\$(37.29)	5,566.87
Unexpended balance.....			13.13		13.13
Assay office at Seattle:					
Appropriated.....	9,360.00	9,870.00	5,000.00		24,230.00
Expended.....	9,360.00	9,821.25	4,990.46	(1,370.00)	24,171.71
Unexpended balance.....		48.75	9.54		58.29
Assay office at Salt Lake City:					
Appropriated.....	2,100.00	1,860.00	300.00		4,260.00
Expended.....	2,100.00	1,860.00	287.56	(46.72)	4,247.56
Unexpended balance.....			12.44		12.44
Total entire service:					
Appropriated.....	307,660.00	1,054,203.00	325,990.00	5,000.00	1,692,853.00
Reimbursed.....		120,005.20	45,949.19		165,954.39
Available for use.....	307,660.00	1,174,208.20	371,939.19	5,000.00	1,858,807.39
Expended.....	296,820.36	1,156,566.64	357,351.54	4,872.59	1,815,611.13
Unexpended balance.....	10,839.64	17,641.56	14,587.65	127.41	43,196.26

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Income and expenses of the United States mints and

Items	Mints		
	Philadel- phia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$7, 136. 30	\$11, 205. 56	\$3, 599. 02
Parting and refining charges.....		67, 328. 21	34, 910. 78
Alloy charges.....	916. 11	5, 132. 08	885. 54
Fine and imported bar charges.....	5, 054. 45	17, 025. 02	
Proceeds of medals sold.....	6, 172. 79		
Receipts from special assays of bullion and ores.....	178. 00	98. 80	134. 00
Value of bullion recovered incident to receipt of deposits.....	1, 882. 03	2, 034. 17	3, 377. 83
Value of bullion recovered from refining and coining operations.....	10, 841. 25	7, 758. 13	2, 265. 99
Gain on light-weight and mutilated coins purchased for recoining.....	49. 01	54. 81	47. 39
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		45, 304. 75	5, 573. 20
Receipts from sale of old material.....	1, 604. 19	58. 00	
Seigniorage on silver dollar coinage.....	3, 751, 265. 92	391, 499. 94	
Seigniorage on subsidiary silver coinage.....	2, 040, 724. 95	331, 716. 54	524, 820. 82
Seigniorage on minor coinage (nickel).....	317, 965. 04	60, 084. 44	14, 053. 91
Seigniorage on minor coinage (bronze).....	635, 965. 27	53, 724. 07	47, 029. 06
Total revenues.....	6, 779, 755. 31	993, 024. 52	636, 697. 54
Approximate reimbursements:			
Charges for manufacture of foreign coin.....	32, 414. 07	16, 500. 00	
Charges for manufacture of special medals.....	12, 212. 84		
Charges for work for other institutions.....	20, 737. 29		
Silver dollar recoining costs, from special fund.....	63, 944. 46		19, 208. 51
Total reimbursements.....	129, 308. 66	16, 500. 00	19, 208. 51
Total income.....	6, 909, 063. 97	1, 009, 524. 52	655, 906. 05
EXPENSES			
Payable from appropriations:			
Salaries of officers and clerks.....	70, 423. 78	55, 836. 08	48, 219. 94
Wages of workmen.....	612, 064. 73	201, 265. 78	125, 223. 55
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	136, 170. 41	54, 046. 52	41, 230. 13
Wastage of operative departments, gold and silver.....	13, 468. 58	1, 395. 68	842. 34
Loss on operative sweeps sold.....	3, 846. 64	1, 670. 30	3, 219. 74
Transportation of bullion and coin between mints and assay offices.....	1, 323. 32	103. 53	70. 29
Total payable from appropriations.....	837, 297. 46	314, 317. 89	218, 805. 99
Payable from revenues:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	24, 099. 85	2, 790. 25	3, 271. 53
Wastage of operative departments, minor metals.....	775. 69	29. 86	57. 16
Total payable from revenues.....	24, 875. 54	2, 820. 11	3, 328. 69
Total expenses.....	862, 173. 00	317, 138. 00	222, 134. 68

assay offices for the fiscal year ended June 30, 1925

Assay offices								Office Director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Dead- wood	Seattle	Salt Lake City		
\$21,710.00	\$370.70	\$334.00	\$562.70	\$533.10	\$22.40	\$1,706.60	\$153.00		\$47,333.38
187,931.61									290,170.60
14,955.86									21,889.59
77,508.74									99,588.21
									6,172.79
798.00	11.00	259.00	789.00		389.00	220.00	485.30		3,362.10
50,985.03	181.47	71.22	193.16	77.16	4.77	271.22	49.71		59,127.77
4,415.06			2,390.49						27,670.92
50.43									201.64
			174.31			.50	13.18		187.99
164,957.90									215,835.85
		3.00			32.00	78.35			1,775.54
									4,142,765.86
									2,897,262.31
									392,103.39
									736,718.40
523,312.63	563.17	667.22	4,109.66	610.26	448.17	2,276.67	701.19		8,942,166.34
									48,914.07
				331.60					12,212.84
605.62									21,674.51
									83,152.97
				331.60					165,954.39
605.62									
523,918.25	563.17	667.22	4,109.66	941.86	448.17	2,276.67	701.19		9,108,120.73
									296,820.36
59,260.35	5,100.00	3,680.00	3,959.97	3,960.00	3,960.00	9,360.00	2,100.00	30,960.24	1,156,566.64
194,311.26	4,860.00	1,300.00	2,220.07	1,320.00	1,320.00	9,821.25	1,860.00	1,000.00	
82,097.28	1,333.33	592.22	983.42	1,322.14	286.87	4,990.46	287.56	5,729.35	329,069.69
3,838.57									15,706.60
									12,575.25
2.88	867.01	30.44	175.00	270.00	37.29	1,370.00	46.72	2,576.11	4,872.59
339,510.34	12,160.34	5,602.66	7,338.46	6,872.14	5,604.16	25,541.71	4,294.28	38,265.70	1,815,611.13
							10.89		10.89
									30,161.63
									862.71
							10.89		31,035.23
339,510.34	12,160.34	5,602.66	7,338.46	6,872.14	5,604.16	25,541.71	4,305.17	38,265.70	1,846,646.36

¹ Paid from special fund—Charges on silver-dollar bullion sold.

² Insurance on all bullion shipments.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1925

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value ¹
	Ounces, fine	Value	
Coinage mints:			
Philadelphia.....	6,724,953.254	\$139,017,121.50	\$1,067,570.94
San Francisco.....	17,940,517.621	370,863,413.27	7,228,461.71
Denver.....	3,719,550.679	76,889,936.50	4,059,019.41
Assay offices:			
New York.....	120,409,209.306	2,489,079,261.40	1,311,753.60
New Orleans.....	11,387,467	235,404.68	-----
Carson City.....	807,146	16,685.22	-----
Boise.....	315,065	6,512.99	-----
Helena.....	1,660,128	34,317.39	-----
Deadwood.....	31,826	657.90	-----
Seattle.....	26,715,441	552,257.18	-----
Salt Lake City.....	2,163,740	44,728.27	-----
Total.....	148,837,311,673	3,076,740,296.30	13,666,805.66

Institution	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia.....	781,405.84	\$633,702.58	\$116,806,325.00	\$219,440,562.27	\$1,225,584.29
San Francisco.....	605,653.73	465,961.50	201,438,690.00	72,176,476.10	123,273.59
Denver.....	613,323.84	471,703.40	255,832,365.00	50,934,226.00	185,924.66
Assay offices:					
New York.....	1,931,323.81	1,231,117.67	36,458,000.00	63,884,933.30	-----
New Orleans.....	12,863.57	8,690.16	-----	6,615,000.00	-----
Carson City.....	490.47	349.51	-----	-----	-----
Boise.....	331.48	212.17	-----	-----	-----
Helena.....	3,075.78	2,099.45	-----	-----	-----
Deadwood.....	37.04	21.96	-----	4.26	-----
Seattle.....	4,605.55	2,988.52	-----	2,202.22	-----
Salt Lake City.....	844.41	584.41	-----	-----	-----
Total.....	3,953,955.52	2,817,431.33	610,535,380.00	413,053,404.15	1,534,782.54

Institution	Paper currency	Minor coin-age metals	Checking credit with Treasurer United States	Reimbursable loss on re-coinage	Total
Coinage mints:					
Philadelphia.....	\$8,351,050.00	\$157,956.63	\$133,977.68	\$5,853.67	\$486,839,704.56
San Francisco.....	296,924.00	20,004.74	56,882.24	5,388.38	652,675,475.53
Denver.....	351,260.00	20,491.01	75,321.87	696.50	388,820,944.35
Assay offices:					
New York.....	464,111,142.00	-----	-----	-----	3,056,076,207.97
New Orleans.....	-----	-----	-----	-----	6,859,094.84
Carson City.....	-----	-----	515.91	-----	17,550.64
Boise.....	-----	-----	21.57	-----	6,746.73
Helena.....	-----	-----	4.76	-----	36,421.60
Deadwood.....	-----	-----	4.77	-----	688.89
Seattle.....	-----	-----	1,241.96	-----	558,689.88
Salt Lake City.....	-----	-----	-----	-----	45,312.68
Total.....	473,110,376.00	198,452.38	267,970.76	11,938.55	4,591,936,837.67

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.² Includes unclassified cash—Philadelphia, \$2,108.87; Deadwood, \$4.26; Seattle, \$2,202.22.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1925—
Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	\$485,883,248.61	\$260,000.00	\$671,254.50		\$25,201.45		\$486,839,704.56
San Francisco	652,473,665.54	70,000.00	124,872.37	\$50.64	6,886.98		652,675,475.53
Denver	388,459,976.53	70,000.00	265,154.94		25,812.88		388,820,944.35
Assay offices:							
New York	3,056,075,065.39			1,142.58			3,056,076,207.97
New Orleans	6,859,094.84						6,859,094.84
Carson City	17,034.73				71.22	\$444.69	17,550.64
Boise	6,725.16				21.57		6,746.73
Helena	36,416.84				4.76		36,421.60
Deadwood	684.12				4.77		688.89
Seattle	552,988.24			2,257.46	1,241.96	2,202.22	555,689.88
Salt Lake City	45,312.68						45,312.68
Total	4,590,410,212.68	400,000.00	1,061,281.81	3,450.68	59,245.59	2,646.91	4,591,936,837.67

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1925

On June 30, 1925, the stock of domestic coin in the United States was \$2,025,682,976, as shown by the following table:

Stock of domestic coin in the United States June 30, 1925

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1924	\$1,083,053,827	\$781,369,229	\$1,864,423,056
Coinage executed, fiscal year 1925	250,335,000	26,529,404	276,864,404
Net imports, United States coin, fiscal year 1925		384,972	384,972
Total	1,333,388,827	808,283,605	2,141,672,432
Less:			
Net exports United States coin, fiscal year 1925	107,910,658		107,910,658
United States coin withdrawn from monetary use, face value, fiscal year 1925	1,828,242	2,650,556	4,478,798
United States coin used in industrial arts, estimated, fiscal year 1925	3,500,000	100,000	3,600,000
Total	113,238,900	2,750,556	115,989,456
Estimated stock of coin in United States June 30, 1925	1,220,149,927	805,533,049	2,025,682,976

NOTE.—The number of standard silver dollars coined to June 30, 1925, was 822,597,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 823,743,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 212,671, and the number of Hawaiian dollars melted to June 30, 1925, was 455,329, a total disposition of 301,682,861, leaving in the United States on June 30, 1925, 522,061,078 standard silver dollars and 283,471,971 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1925

Bullion	Value
Gold	\$3,076,740,296.29
Silver (cost value)	16,484,237.00
Total	3,093,224,533.29

Basic metallic stock June 30, 1920, 1921, 1922, 1923, 1924, and 1925

Coin and bullion	June 30, 1920	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925
Gold	\$2,707,866,274	\$3,294,909,763	\$3,784,651,712	\$4,049,553,748	\$4,490,807,303	\$4,386,195,841
Silver ¹	548,938,429	619,725,982	696,719,352	792,041,753	812,449,277	822,017,285
Total	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock June 30, 1925

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita
Gold coin and bullion.....	\$4,386,195,841	\$3,691,200,201	\$1,609,687,619	\$153,620,986	\$1,752,744,435	\$175,147,161	\$694,995,640	\$271,135,134	\$423,860,506	\$3.71
Gold certificates.....	³ 1,609,687,619	1,609,687,619	1,609,687,619	1,609,687,619	1,609,687,619	1,609,687,619	1,609,687,619	604,864,317	1,004,823,302	8.81
Standard silver dollars.....	⁵ 522,061,078	452,510,212	450,111,077	450,111,077	450,111,077	2,399,135	69,550,866	15,262,236	54,288,630	4.48
Silver certificates.....	⁵ 448,724,195	448,724,195	448,724,195	448,724,195	448,724,195	448,724,195	448,724,195	65,943,944	382,780,251	3.35
Treasury notes of 1890.....	⁴ 1,386,882	1,386,882	1,386,882	1,386,882	1,386,882	1,386,882	1,386,882	13,925,004	1,386,882	.01
Subsidiary silver.....	283,471,971	7,537,768	7,537,768	7,537,768	7,537,768	7,537,768	275,934,203	61,909,990	262,009,199	2.30
United States notes.....	346,681,016	2,193,375	2,193,375	2,193,375	2,193,375	2,193,375	344,487,641	304,657,196	282,577,651	2.48
Federal reserve notes.....	1,942,239,530	1,474,263	1,474,263	1,474,263	1,474,263	1,474,263	1,940,765,267	1,636,108,071	1,636,108,071	14.34
Federal reserve bank notes.....	7,176,033	87,890	87,890	87,890	87,890	87,890	7,088,143	167,286	6,920,857	.06
National-bank notes.....	733,366,074	19,595,231	19,595,231	19,595,231	19,595,231	19,595,231	713,770,843	32,061,955	681,708,888	5.97
Total June 30, 1925.....	8,221,191,543	64,174,598,940	2,059,798,696	153,620,986	1,752,744,435	208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51
Comparative totals:										
June 30, 1924.....	8,746,513,527	64,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19
Nov. 1, 1920.....	8,326,338,267	62,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,116,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914.....	3,738,288,871	61,843,452,323	1,507,178,879	150,000,000	186,273,444	186,273,444	3,402,015,427	3,402,015,427	3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	6212,420,402	21,602,640	100,000,000	90,817,762	90,817,762	816,266,721	816,266,721	816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$16,484,237, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) June 30, 1925, 114,104,000; June 30, 1924, 112,686,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of the vaults of the Treasury. Federal reserve banks, and Federal reserve agents.

⁵ These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$20,778,312 of notes in process of redemption, \$160,367,334 of gold deposited for redemption of Federal reserve notes, \$7,442,555 deposited for redemption of national-bank notes, \$4,740 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,040,640 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer against Federal reserve bank notes. National-bank notes are secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.28	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64

Cash holdings of national banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1925, of the national banks (8,072) give:

Gold coin.....	\$18,857,000
Standard silver dollars.....	7,919,000
Subsidiary silver and minor coin.....	29,640,000
Gold certificates.....	52,904,000
Silver certificates.....	28,666,000
United States notes.....	25,501,000
National-bank notes.....	67,609,000
Federal reserve and Federal reserve bank notes.....	128,484,000
Clearing-house certificates.....	25,000
Total.....	359,605,000

Cash holdings of nonnational banks

Reports to the Comptroller of the Currency of 21,263 reporting banks, other than national banks, as of June 30, 1924, show cash holdings as follows:

Gold coin.....	\$25,861,000
Silver coin.....	15,809,000
Paper currency.....	252,834,000
Nickels and cents.....	1,689,000
Not classified.....	270,088,000
Total.....	566,281,000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1924

On December 31, 1924, the stock of domestic coin in the United States was \$1,934,047,888, as shown by the following table:

Stock of domestic coin in the United States December 31, 1924

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1923.....	\$943,763,939	\$775,396,191	\$1,719,160,130
Coinage executed, calendar year 1924.....	206,010,000	21,627,040	227,637,040
Net imports United States coin, calendar year 1924.....		402,558	402,558
Total.....	1,149,773,939	797,425,789	1,947,199,728
Less:			
Net exports United States coin, calendar year 1924.....	4,011,947		4,011,947
United States coin withdrawn from monetary use, calendar year 1924, face value.....	2,842,240	2,697,653	5,539,893
United States coin used in industrial arts, estimated, calendar year 1924.....	3,500,000	100,000	3,600,000
Total.....	10,354,187	2,797,653	13,151,840
Estimated stock of coin in United States Dec. 31, 1924.....	1,139,419,752	794,628,136	1,934,047,888

NOTE.—The number of standard silver dollars coined to Dec. 31, 1924, was 812,454,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 813,600,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 211,723, and the number of Hawaiian dollars melted to Dec. 31, 1923, was 455,329, a total and 282,700,110 dollars in subsidiary silver coin.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1924

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value ¹
	Ounces, fine	Value	
Coinage mints:			
Philadelphia.....	9,354,391.155	\$193,372,426.94	\$9,151,175.41
San Francisco.....	22,016,741.951	455,126,448.55	7,028,568.21
Denver.....	6,330,670.897	130,866,581.82	3,459,019.41
Assay offices:			
New York.....	123,074,212.843	2,544,169,773.87	1,872,744.94
New Orleans.....	36,623.365	757,076.54	
Carson City.....	2,650.491	54,790.52	
Boise.....	650.832	13,453.88	
Helena.....	2,246.572	46,440.32	
Deadwood.....	40.658	840.46	
Seattle.....	33,760.837	697,898.02	
Salt Lake City.....	265.357	5,485.31	
Total.....	160,852,254.958	3,325,111,216.23	21,511,507.97

Institution	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia.....	9,682,023.40	\$359,161.47	\$103,949,605.00	\$209,019,624.32	\$418,031.26
San Francisco.....	170,774.96	117,439.71	137,906,755.00	71,933,644.20	130,962.51
Denver.....	719,423.51	467,086.96	198,300,680.00	50,811,949.60	215,115.59
Assay offices:					
New York.....	1,624,102.46	1,024,337.40	66,469,000.00	63,885,908.51	
New Orleans.....	18,161.69	11,871.50		6,541,000.00	
Carson City.....	2,193.18	1,524.07		42.00	
Boise.....	1,337.73	887.85			
Helena.....	7,708.95	5,268.80			
Deadwood.....	168.58	112.26			
Seattle.....	5,489.35	3,604.42		6,460.15	
Salt Lake City.....	187.88	143.77		69.30	
Total.....	12,231,571.69	2,021,438.21	506,626,040.00	402,198,698.08	764,109.36

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia.....	\$504,100.00	\$359,800.10	\$197,003.25	\$63,302.97	\$517,424,230.72
San Francisco.....	213,375.00	18,135.84	75,086.65	3,049.00	672,553,464.67
Denver.....	332,306.00	12,090.99	71,516.11	12,370.31	384,548,716.79
Assay offices:					
New York.....	454,033,246.00		11,650.78		3,131,466,661.50
New Orleans.....			897.85		7,310,845.89
Carson City.....			508.60		56,865.19
Boise.....			340.42		14,682.15
Helena.....			118.19		51,827.31
Deadwood.....			62.18		1,014.90
Seattle.....			1,414.94		709,377.53
Salt Lake City.....			131.21		5,829.59
Total.....	455,083,027.00	390,026.93	358,730.18	78,722.28	4,714,143,516.24

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.

² Includes unclassified cash—Philadelphia, \$1,691.82; New York, \$1,908.51; Carson City, \$42; Seattle, \$6,460.15; Salt Lake City, \$69.30.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1924—Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoin-age fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$516, 016, 697. 85	\$260,000.00	\$686,032.75	-----	\$92, 347. 87	\$369,152.25	\$517, 424, 230. 72
San Francisco.....	672, 260, 603. 70	70, 000. 00	6, 699. 00	\$40, 908. 59	32, 184. 54	143, 068. 84	672, 553, 464. 67
Denver.....	384, 275, 331. 00	70, 000. 00	145, 687. 45	-----	13, 607. 10	44, 091. 24	384, 548, 716. 79
Assay offices:							
New York.....	3, 131, 453, 384. 87	-----	-----	1, 625. 85	11, 650. 78	-----	3, 131, 466, 661. 50
New Orleans.....	7, 309, 948. 04	-----	-----	-----	897. 85	-----	7, 310, 845. 89
Carson City.....	56, 314. 59	-----	-----	-----	83. 97	466. 63	56, 865. 19
Boise.....	14, 341. 73	-----	-----	-----	340. 42	-----	14, 682. 15
Helena.....	51, 709. 12	-----	-----	-----	118. 19	-----	51, 827. 31
Deadwood.....	952. 72	-----	-----	-----	62. 18	-----	1, 014. 90
Seattle.....	686, 889. 52	-----	-----	14, 612. 92	1, 414. 94	6, 460. 15	709, 377. 53
Salt Lake City.....	5, 629. 08	-----	-----	-----	131. 21	69. 30	5, 829. 59
Total.....	4, 712, 131, 802. 22	400, 000. 00	838, 419. 20	57, 147. 36	152, 839. 05	563, 308. 41	4, 714, 143, 516. 24

Monetary stock of gold in the United States since 1873.

End of year	Coin in Treasury	Bullion in Treasury ¹	Coin in national banks, comp-troller's report ¹	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873.....	\$55, 518, 567	\$15, 669, 981	\$3, 818, 086	\$30, 000, 000	\$105, 006, 634
1874.....	60, 972, 107	9, 539, 738	5, 536, 086	39, 607, 488	115, 655, 419
1875.....	45, 382, 484	8, 258, 706	3, 710, 682	31, 695, 660	89, 047, 532
1876.....	41, 912, 168	9, 589, 324	3, 225, 707	44, 533, 218	99, 260, 417
1877.....	76, 661, 703	10, 962, 169	5, 306, 263	39, 058, 592	131, 988, 727
1878.....	122, 136, 831	6, 323, 372	8, 191, 952	39, 767, 529	176, 419, 684
1879.....	129, 920, 099	5, 316, 376	21, 630, 846	53, 601, 228	210, 368, 549
Calendar year:					
1879.....	95, 790, 430	61, 999, 892	98, 104, 792	46, 843, 424	302, 738, 538
1880.....	61, 481, 245	93, 789, 622	92, 184, 943	150, 085, 854	397, 541, 664
1881.....	84, 639, 865	88, 726, 016	101, 115, 387	210, 775, 833	485, 257, 101
1882.....	119, 523, 136	51, 501, 110	75, 326, 033	234, 205, 711	480, 555, 990
1883.....	152, 608, 393	65, 667, 190	73, 447, 061	228, 296, 821	520, 019, 465
1884.....	171, 553, 205	63, 162, 982	76, 170, 911	215, 813, 129	526, 700, 227
1885.....	75, 434, 379	72, 938, 221	96, 741, 747	313, 346, 322	558, 460, 669
1886.....	187, 196, 596	81, 431, 262	97, 781, 405	223, 199, 865	589, 609, 128
1887.....	182, 618, 963	123, 145, 136	99, 162, 377	245, 145, 579	650, 072, 055
1888.....	227, 854, 212	97, 456, 289	78, 224, 188	246, 218, 193	649, 752, 882
1889.....	246, 401, 951	67, 265, 944	84, 416, 468	235, 434, 571	633, 518, 934
1890.....	226, 220, 604	67, 645, 934	80, 361, 784	274, 055, 833	648, 284, 155
1891.....	196, 634, 061	83, 575, 643	91, 889, 590	253, 765, 288	625, 864, 582
1892.....	156, 662, 452	81, 826, 630	100, 991, 328	242, 621, 832	582, 102, 242
1893.....	73, 624, 284	84, 631, 966	151, 233, 989	281, 940, 012	591, 430, 251
1894.....	91, 781, 176	47, 106, 966	151, 117, 047	248, 787, 867	538, 793, 056
1895.....	83, 186, 960	29, 443, 955	147, 308, 401	242, 644, 697	502, 584, 013
1896.....	121, 745, 884	54, 648, 743	161, 828, 050	251, 010, 816	589, 233, 493
1897.....	152, 488, 113	45, 279, 029	187, 608, 644	252, 419, 033	637, 794, 819
1898.....	141, 070, 022	140, 049, 456	263, 888, 745	286, 891, 578	831, 899, 801
1899.....	257, 306, 366	143, 078, 146	203, 700, 570	293, 387, 672	897, 472, 754
1900.....	328, 453, 044	153, 094, 872	199, 350, 080	307, 870, 474	988, 768, 470
1901.....	417, 343, 064	123, 735, 775	190, 172, 340	318, 388, 468	1, 049, 639, 647
1902.....	458, 159, 776	159, 971, 402	178, 147, 097	324, 252, 498	1, 120, 530, 773
1903.....	478, 970, 232	209, 436, 811	170, 547, 258	332, 730, 989	1, 191, 685, 290
1904.....	647, 261, 358	49, 187, 017	195, 111, 219	325, 261, 922	1, 216, 821, 516
1905.....	662, 153, 801	101, 183, 778	196, 680, 998	327, 549, 686	1, 287, 568, 263
1906.....	737, 677, 337	156, 542, 687	188, 096, 624	376, 006, 767	1, 458, 323, 415
1907.....	788, 467, 689	162, 937, 136	203, 289, 045	457, 995, 462	1, 612, 689, 332
1908.....	924, 316, 981	111, 041, 339	209, 185, 761	411, 605, 432	1, 656, 149, 513
1909.....	934, 803, 233	97, 347, 289	213, 990, 955	392, 507, 842	1, 638, 649, 319
1910.....	982, 586, 379	120, 726, 077	227, 977, 678	378, 745, 080	1, 710, 035, 214
1911.....	1, 001, 413, 292	183, 088, 870	235, 184, 404	379, 941, 280	1, 799, 627, 846
1912.....	995, 209, 422	258, 857, 946	240, 452, 237	385, 717, 711	1, 880, 237, 316
1913.....	987, 678, 101	203, 585, 254	232, 798, 904	380, 631, 886	1, 904, 694, 145
1914.....	880, 954, 878	304, 354, 958	168, 660, 282	451, 128, 764	1, 805, 098, 882
1915.....	1, 042, 818, 106	643, 424, 187	118, 415, 762	494, 796, 127	2, 299, 454, 182
1916.....	906, 491, 238	1, 294, 802, 847	120, 396, 000	545, 275, 456	2, 866, 965, 541
1917.....	697, 301, 630	1, 688, 745, 498	61, 560, 000	612, 913, 452	3, 042, 520, 580
1918.....	775, 502, 510	1, 855, 416, 512	64, 963, 144	469, 344, 056	3, 165, 226, 222
1919.....	547, 210, 009	1, 888, 745, 498	69, 030, 951	281, 813, 828	2, 708, 862, 377
1920.....	237, 030, 307	1, 810, 807, 689	90, 465, 187	473, 321, 604	2, 942, 048, 019
1921.....	264, 752, 204	2, 141, 230, 971	141, 259, 718	412, 513, 973	3, 660, 568, 874
1922.....	309, 443, 631	2, 842, 042, 979	176, 589, 047	410, 138, 179	3, 933, 475, 615
1923.....	332, 607, 366	3, 037, 304, 758	214, 773, 928	397, 150, 417	4, 247, 200, 861
1924.....	509, 507, 670	3, 302, 669, 150	191, 839, 193	438, 838, 331	4, 547, 407, 014

¹ Includes Federal reserve bank holdings for 1918 and following years.

Exports of refined silver bullion from the United States since 1900

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
Total	861,349,230	852,927,910	105,401,228	1,819,678,368

Exports of silver from London to India, China, and the Straits since 1881

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615		48,339,918
1912	58,181,441	9,329,080		67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹				
1919	1,546,832	2,766,240		4,313,072
1920	18,662,366	24,727,149		43,389,515
1921	30,756,772	16,789,537		47,546,309
1922	34,480,053	16,457,043		50,937,096
1923	42,617,483	10,115,264		52,732,747
1924	21,651,852	1,791,582	138,744	23,582,178

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,828,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,110,179	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	20,981,767	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	9,703,900	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	10,443,006	64,134,316
1922-23	5,877,753	19,455	5,858,298	96,500,149	14,578,488	86,057,143
1923-24	4,329,248	9,892	4,319,356	107,836,545		93,258,057

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.) For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1924

Location	United States gold coin holdings
In treasury of Dominion of Canada	\$37,173,105.00
In charter banks (13 in number)	36,734,225.75
Total in Canadian reserves	73,907,330.75

United States gold coin held in Canadian reserves since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		No.	Value	
June 30—				
1885.....	\$1,916,270	(1)	(1)	(1)
1886.....	2,482,773	(1)	(1)	(1)
1887.....	1,818,563	(1)	(1)	(1)
1888.....	2,768,783	(1)	(1)	(1)
1889.....	2,799,333	(1)	(1)	(1)
1890.....	2,874,158	(1)	(1)	(1)
1891.....	3,648,036	(1)	(1)	(1)
1892.....	4,237,349	(1)	(1)	(1)
1893.....	6,043,473	(1)	(1)	(1)
1894.....	6,883,335	(1)	(1)	(1)
1895.....	6,954,454	(1)	(1)	(1)
1896.....	8,219,631	(1)	(1)	(1)
1897.....	10,338,447	(1)	(1)	(1)
1898.....	9,637,483	(1)	(1)	(1)
1899.....	11,487,197	(1)	(1)	(1)
1900.....	11,086,273	(1)	(1)	(1)
1901.....	13,001,465	(1)	(1)	(1)
1902.....	17,260,375	(1)	(1)	(1)
1903.....	23,554,485	34	\$10,875,899	\$34,430,384
Dec. 31—				
1904 ¹				
1905.....	29,494,298	34	11,320,323	40,814,821
1906.....	31,040,149	33	12,836,881	43,877,030
1907.....	33,529,889	(1)	12,244,213	45,774,102
1908.....	54,909,076	31	15,679,259	70,588,335
1909.....	62,988,474	29	17,364,362	80,352,836
1910.....	68,261,279	28	21,472,620	89,733,899
1911.....	93,507,764	23	21,330,458	114,838,222
1912.....	98,648,736	25	19,210,327	117,859,063
1913.....	² 106,642,969		(1)	(1)
1914.....	² 127,813,433		(1)	(1)
1915.....	85,516,595	19	42,296,553	127,813,148
1916.....	86,034,920	22	44,271,872	130,306,792
1917.....	77,899,495	20	52,571,239	130,470,734
1918.....	75,785,665	19	49,861,330	125,646,995
1919.....	60,988,110	18	59,809,050	120,797,160
1920.....	35,896,485	18	53,680,819	89,577,304
1921.....	35,896,395	17	47,856,405	83,755,710
1922.....	67,941,550	16	58,337,081	126,278,412
1923.....	41,090,395	14	36,861,017	77,951,631
1924.....	37,173,105	13	36,734,226	73,907,331

¹ Not available.² Held by the Receiver General of the Dominion of Canada.

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1924 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

SILVER

The year under review has presented several interesting features, and also important differences when compared with 1923. It was more or less generally felt that, when the purchases of silver in accordance with the provisions of the Pittman Act in America came to an end, thereby releasing the entire production of domestic silver in that country, unless an increased consumption on behalf of the East took place, there would be a tendency for the price of silver to fall to a lower level. Great concern was expressed upon this point by the association of silver producers in America, who advocated that every endeavor should be made to popularize the use of silver both for general trade and also coinage purposes.

From the fact that the average price for 1924 stands at 2d. higher than that for the previous year, it will be seen that the increase in the supply of silver available for ordinary use, due to the cessation of purchases referred to, has not produced any depreciation in the price of silver up to the present, in spite of an actual reduction in the requirements of the East.

The chief reason for this is to be found in the determined effort on the part of European governments to assist the general restoration by reestablishing their subsidiary coinage on a metallic basis and to replace their note issue to a large extent by silver. Russia, Germany, Poland, and Austria have been the principal purchasers of silver for this purpose, and, in addition to orders executed in New York, an amount of approximately 60,000,000 ounces has been bought in the London market, part of which, however, will not be actually delivered until the early part of 1925. This represents about 10,000,000 ounces in excess of the silver secured under the Pittman Act during the whole of 1923.

The substitution of silver coins for notes presents a certain difficulty, owing to the natural tendency to hoard a currency possessing an intrinsic value, so that some considerable time must elapse before any special benefit becomes apparent from the change of policy. It is equally clear that, having once embarked upon the issue of subsidiary silver coins, the purchasing of the metal must continue until the tendency to hoard decreases and enables sufficient coins to remain in circulation. This difficulty was disastrously experienced by Austria in the case of the issue of new silver coins of 800 fineness, but the tendency to hoard should be even more pronounced in Russia, with its many millions of peasants, as in this case the fineness of the old silver currency of 900 has been maintained in the new issue. Germany and Poland, on the other hand, have debased their coinage to the same level as our own, namely, 500 fineness, thereby reducing the tendency for these coins to disappear from circulation almost as soon as they are issued.

Owing to the comparatively long periods during which there was no eastern buying in America, a very much larger amount of silver has had to be sold on the London market from that quarter than in 1923, when there was a more or less continuous demand from India, and China was also a greater consumer. As a result, the London market has been much more sensitive to fluctuations in the New York exchange. The continuous depression in trade generally in China has caused dealers to attach considerable importance to movements in the dollar rate, and the Indian bazaar dealers have been greatly influenced by these fluctuations in their speculative dealings here.

Another point worthy of notice is that, owing to the extremely poor eastern demand for silver in London, and to the fact that the purchases on continental coinage account have almost invariably been made for forward and not for immediate delivery, stocks of silver in London have been unusually heavy, and in consequence for rather more than half the year the cash quotation has ruled either at a discount on or the same rate as that for forward. This has been especially pronounced during the last half of the year.

With the exception of the heavy fall which took place in December, the range of fluctuations in price during the past year has not been excessive, the difference between the highest and lowest quotations being $3\frac{1}{4}$ d. from January to the end of November. There have also been long periods when only quite unimportant movements in price took place. Throughout January, February, March, and April rates ruled between approximately 33d. and 34d., rising to $35\frac{1}{8}$ d. during May and remaining between that figure and 34d. during the following four months. In the first half of October the price improved somewhat sharply to $36\frac{1}{8}$ d., the highest quotation of the year, but dropped away more or less steadily during the remaining months.

The year opened with the price at $33\frac{1}{2}$ d. and with a continuation of the Indian demand for shipment at the end of January, which had been in existence during most of November and December of 1923, and which was largely prompted by the usual rumor of the possibility of an import duty being levied in the Indian budget on silver being imported into that country, rates improved to $34\frac{1}{8}$ d., with a premium on cash silver of as much as $\frac{7}{8}$ d. During this time large amounts of silver were also being purchased in New York for direct shipment to Bombay. The higher level caused a slackening off in demand, and with China inclined to sell rates dropped back again to $32\frac{1}{8}$ d. on the 11th of January. There was also a disposition on the part of India to take advantage of the large premium on cash silver to resell part of the silver already purchased and replace by purchases two months forward, with the inevitable result that the difference between the two quotations became very much reduced. The lower level reached, assisted by an improvement in the rupee exchange, caused a renewal of buying on the part of India, and with the fall in the dollar rate to about 420 curtailing supplies from America, prices improved to $33\frac{7}{8}$ d. After a slight reaction, due chiefly to the lack of animation on the part of China owing to the new year holidays, buying orders were received from that quarter for forward delivery and a recovery took

place to $34\frac{1}{16}$ d. on the 13th of February, the forward quotation being $33\frac{1}{16}$ d., the highest since 25th October, 1922. The Indian demand for shipment having now ceased and the buying being confined chiefly to delivery in two months, the premium on cash silver, which had been gradually decreasing, disappeared entirely when even rates were quoted on 9th February. China then came into the market as a seller owing to easier exchange rates, producing a setback in the price to $33\frac{1}{16}$ d., which remained at about this level until the end of March.

During this period the market continued extremely quiet and featureless, the weakness in the rupee rate, together with the tightness of money in Bombay, preventing any demand from that quarter. During the early part of March it was announced that the German Government had decided that silver coinage up to the amount of 5 marks per head of the population should be issued to augment the currency. The effect upon the silver market of this, however, was largely discounted by the statement that the Reichbank already possessed sufficient silver for the purpose and would not be compelled to make any actual purchases of silver for the moment. This was followed almost immediately by the commencement of the purchase of silver on a large scale by the Russian Government, both for minting in this country and later for shipment to the Lenin-grad mint. Owing to the poor eastern demand, the silver required for coinage was easily secured during April without producing any effect upon prices here. Then, however, China came into the market as a buyer, and with this competition prices improved during May to $35\frac{1}{8}$ d. An additional strength was imparted to the market by the announcement, toward the end of the month, that the United States Treasury would probably be empowered to buy 14,589,730 ounces of silver at \$1 per ounce to complete the purchases under the Pittman Act. Although passed by the Senate, this purchasing does not appear to have been ratified by Congress, so that up to the time of writing nothing has been done in the matter.

During June and July the demand for silver was almost entirely confined to coinage orders for forward delivery, India remaining inactive. China was a more or less consistent seller, so that no appreciable effect was produced in the market by this important buying, prices remaining at about the level of $34\frac{1}{2}$ d. New York was also selling fairly freely at this time for prompt shipment, and stocks in London began to increase, with the result that the cash quotation was quoted at a discount on the 27th of June, the first occasion for about two years.

At the commencement of August the China selling became more pronounced, and the sharp movements in the New York exchange rate producing a generally unsettled condition, the price was forced back temporarily to $33\frac{5}{8}$ d. A recovery took place almost immediately, the outbreak of civil war in China and the consequent restrictions to trade causing operators to begin to cover up their oversold position. The Indian bazaars were also inclined to reduce their forward commitments in view of the satisfactory news regarding the progress of the rates, a gradual improvement in price took place during September and the early part of October until $36\frac{1}{16}$ d., the highest quotation of the year, was reached on the 9th of October. During this period large amounts of silver were shipped from London to Bombay with the option of China. Some important consignments of demonetized coins began to arrive during September for realization, chiefly from Portugal, and this source of supply continued throughout the remainder of the year.

The China position having been liquidated, no further buying took place for that quarter, and fresh forward sales were induced by the higher level in price reached. Stocks of silver in Bombay had become extremely heavy by the recent shipments from both London and New York, and attempts were made to ease the position by reselling silver in Bombay for reshipment to London. The gradual improvement in the New York exchange rate, together with the inability on the part of either India or China to buy, caused America to become a free seller in this market, and, although the continental demand continued, prices steadily gave way owing to lack of competition during the remainder of October and throughout most of November, when a temporary steadiness was produced by a sudden demand from India for silver to arrive in Bombay in time for the December settlement.

The continental demand, which had continued until the middle of November, now ceased, and with China a persistent seller and only a moderate demand from India, prices continued their downward course until $31\frac{1}{2}$ d., the lowest price of the year, was reached on the 29th of December.

The closing prices of the year are 31½d. and 31¾d. per ounce standard for ready and forward, respectively, and the average cash price for the year is 34d. per ounce standard.

The December returns not being available yet, it is only possible to give the details of the exports and imports of silver for the 11 months up to the end of November, and for the purposes of this report the figures mentioned should be taken as approximate.

Owing to the cheaper freight from America to Bombay by direct steamers, as compared with London to Bombay, which has been ruling throughout most of the year, the Indian bazaar purchases have been largely executed in New York, with the result that the amount of silver shipped from that quarter to India shows a considerable increase over the previous year, whereas there is a substantial decrease in the exports from London.

The shipments to China show a reduction of 10,000,000 ounces from London and 20,000,000 ounces from San Francisco. This is due to the persistently poor trade conditions in China and the consequently large increase in stocks in Shanghai throughout the year.

The total exports of refined silver to all countries up to the end of November have amounted to 59,000,000 ounces, or 16,000,000 ounces less than 1923. Imports of refined silver, on the other hand, show a return for the corresponding period of 63,000,000 ounces as against 32,000,000 ounces in the previous year, but there is a decrease of 6,500,000 ounces in the amount of unrefined silver received, including coin not of legal tender in the United Kingdom. As approximately 5,000,000 ounces of unrefined silver were received from Russia merely for refining purposes, the resulting fine silver being returned for the manufacture of coins, the quantity received for sale in the London market is considerably less than is actually shown by the returns.

Approximately 11,000,000 ounces of silver imported into London have been manufactured into coins for Russia at the mint and exported to that country.

Owing to the purchases for continental coinage which have been executed in the London market, the amount of silver imported from America has shown a considerable increase, rather more than twice the amount having been received from that quarter.

The amount of refined silver imported from the Transvaal shows an important reduction as compared with last year, due to the silver produced by the Rand refiners having been largely shipped to Bombay direct. There is again an increase in the amount of silver received from Canada, but less refined silver has been received from continental sources, and the sale of surplus silver by the English mint, as the result of debasing our coinage to 500 fine, which produced an important contribution toward the supplies of the metal in 1923, have ceased.

With no immediate prospect of any revival in trade in China, the future of the market will largely depend upon a resumption of buying by the continental governments for coinage. Although these purchases have temporarily ceased, it seems fair to suppose that further amounts of silver will be required in the new year in order to keep the various currencies on a working basis.

GOLD

Dealings in gold have continued throughout the year in very much the same manner as in 1923. The price has continued to be regulated by the various movements in the American exchange, but the relationship of the London quotation to the parity rate has varied in accordance with the supply and demand. Prices have fluctuated between 98s., quoted on the 21st of January, and 88s., quoted on the 30th of December.

Whereas last year the principal Indian demand took place during the first six months, it was not until the end of July of the present year that India entered the market as an important purchaser. During the first seven months most of the South and West African gold went to New York, but since then no commercial shipments have been made, the Indian bazaars absorbing all the available supplies, and even buying gold in New York for shipment to Bombay.

Owing to the various advantages to the buyer by shipping direct from Durban to India, the greater part of the Indian demand has been secured in this way, the London market being confined to the purchase of gold for conversion into sovereigns and also for manufacture into 10-ounce bars. £15,250,000 sterling has been shipped from Durban to Bombay direct.

The heavy purchases which have taken place of this gold have very much reduced the imports into London, so that frequently the weekly arrivals have been

quite insufficient to meet the demand, which has enabled the sellers to secure a considerable premium over the parity rate.

The demand from India for sovereigns has been especially large during the latter part of the year, and on occasions Durban gold has actually been diverted to London via Capetown for conversion into sovereigns upon arrival, the buyers being quite willing to pay the additional expense of freight, etc.

Approximately £9,000,000 sterling less of refined gold has been received from Africa, but the amounts of unrefined gold imported from Rhodesia, the Transvaal, and West Africa show little change as compared with last year. The exports of refined gold from London have amounted to £40,000,000 sterling, showing a decrease of £7,500,000, and although the returns show approximately the same amount of gold has been shipped to America during the year, these figures include transactions on Government account.

Sovereigns to the extent of £1,300,000 have been exported to Egypt.

Price of silver in London and in New York, calendar year 1924

Month	London price per ounce 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce of London price.		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par, \$4.8665 to the pound	
1924	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January.....	34 $\frac{1}{8}$	33 $\frac{1}{8}$	33.5481	\$4.2591	\$0.64369	\$0.73541	\$0.63781
February.....	34 $\frac{1}{8}$	33 $\frac{1}{8}$	33.5680	4.3077	.65135	.73585	.64652
March.....	33 $\frac{1}{8}$	33 $\frac{1}{8}$	33.4832	4.2906	.64713	.73399	.64293
April.....	33 $\frac{1}{8}$	32 $\frac{1}{8}$	33.0652	4.3513	.64766	.72483	.64403
May.....	35 $\frac{1}{8}$	32 $\frac{1}{8}$	33.8269	4.3608	.66442	.74153	.65860
June.....	35 $\frac{1}{8}$	34 $\frac{1}{4}$	34.7578	4.3199	.67640	.76193	.67045
July.....	34 $\frac{3}{4}$	34 $\frac{1}{4}$	34.5096	4.3704	.67937	.75649	.67497
August.....	34 $\frac{3}{4}$	33 $\frac{3}{8}$	34.2125	4.4994	.69368	.74998	.68865
September.....	35 $\frac{1}{4}$	34 $\frac{1}{8}$	34.8450	4.4605	.70012	.76384	.69680
October.....	36 $\frac{1}{8}$	34 $\frac{3}{4}$	35.3870	4.4870	.71522	.77572	.71168
November.....	34 $\frac{3}{4}$	33 $\frac{1}{2}$	33.7636	4.6097	.70103	.74014	.69636
December.....	33 $\frac{3}{8}$	31 $\frac{1}{2}$	32.6198	4.6958	.68970	.71506	.68459
Average.....			33.9655	4.4177	.67581	.74456	.67111

Price of silver in London and in New York, fiscal year 1924-25

Month	London price per ounce 0.925 fine			Average monthly exchange, New York on London	United States equivalent per fine ounce of London price.		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par, \$4.8665 to the pound	
1924							
July.....	<i>Pence</i> 34 $\frac{3}{4}$	<i>Pence</i> 34 $\frac{1}{4}$	<i>Pence</i> 34.5096	\$4.3704	\$0.67937	\$0.75649	\$0.67497
August.....	34 $\frac{3}{4}$	33 $\frac{3}{8}$	34.2125	4.4994	.69368	.74998	.68865
September.....	35 $\frac{1}{8}$	34 $\frac{1}{4}$	34.8450	4.4605	.70012	.76384	.69680
October.....	36 $\frac{1}{8}$	34 $\frac{3}{4}$	35.3870	4.4870	.71522	.77572	.71168
November.....	34 $\frac{3}{4}$	33 $\frac{1}{8}$	33.7636	4.6097	.70103	.74014	.69636
December.....	33 $\frac{3}{8}$	31 $\frac{1}{2}$	32.6198	4.6958	.68970	.71506	.68459
1925							
January.....	32 $\frac{1}{4}$	31 $\frac{3}{4}$	32.2163	4.7817	.69391	.70622	.68817
February.....	32 $\frac{3}{8}$	32 $\frac{1}{8}$	32.2471	4.7724	.69323	.70690	.68846
March.....	32 $\frac{1}{4}$	31 $\frac{1}{4}$	31.9327	4.7762	.68701	.70000	.68175
April.....	31 $\frac{1}{8}$	31 $\frac{1}{8}$	31.3717	4.7953	.67786	.68765	.67245
May.....	31 $\frac{1}{2}$	31 $\frac{1}{8}$	31.2725	4.8547	.68387	.68593	.67915
June.....	32 $\frac{1}{2}$	31 $\frac{3}{8}$	31.8625	4.8604	.69758	.69846	.69452
Average.....			33.0200	4.6636	.69271	.72386	.68813

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874.....	\$1.29375	\$1.25500	\$1.27195	1900.....	\$0.65750	\$0.59750	\$0.62065
1875.....	1.26125	1.21000	1.23883	1901.....	.64500	.54750	.59703
1876.....	1.26000	1.03500	1.14950	1902.....	.56875	.47375	.52815
1877.....	1.26000	1.16000	1.19408	1903.....	.62375	.47500	.54208
1878.....	1.20750	1.08500	1.15429	1904.....	.62500	.53375	.57843
1879.....	1.16750	1.06500	1.12088	1905.....	.66500	.55625	.61008
1880.....	1.15000	1.11250	1.13931	1906.....	.72375	.63125	.67379
1881.....	1.14500	1.11000	1.12823	1907.....	.71000	.52750	.65978
1882.....	1.15000	1.09000	1.13855	1908.....	.58875	.48250	.53496
1883.....	1.11750	1.09500	1.08727	1909.....	.54500	.50750	.52163
1884.....	1.13250	1.08000	1.11161	1910.....	.57625	.50750	.54245
1885.....	1.09500	1.02750	1.06428	1911.....	.57500	.52125	.54002
1886.....	1.03500	.92500	.99880	1912.....	.65625	.55250	.62006
1887.....	1.03500	.95000	.97899	1913.....	.65125	.58000	.61241
1888.....	.97750	.92000	.94300	1914.....	.60875	.49000	.56331
1889.....	.97250	.92500	.93634	1915.....	.58000	.47750	.51062
1890.....	1.20500	.95750	1.05329	1916.....	.79125	.57250	.67151
1891.....	1.07500	.94750	.99033	1917.....	1.16500	.73125	.84000
1892.....	.95250	.83000	.87552	1918.....	1.02500	.89375	.96445
1893.....	.85000	.65000	.78219	1919.....	1.38750	1.01750	1.12086
1894.....	.70000	.59500	.64043	1920.....	1.36750	.60750	1.01940
1895.....	.69000	.60000	.66268	1921.....	.73813	.53188	.63117
1896.....	.70250	.65625	.68195	1922.....	.74188	.62875	.67934
1897.....	.66125	.52750	.60774	1923.....	.69000	.62875	.65239
1898.....	.62250	.55125	.59064	1924.....	.72375	.63000	.67111
1899.....	.64750	.58625	.60507				

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 $\frac{1}{2}$	58 $\frac{3}{4}$	59 $\frac{1}{4}$	1.297	1879	53 $\frac{3}{4}$	58 $\frac{3}{8}$	51 $\frac{1}{4}$	1.12392
1834	60 $\frac{1}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	1.313	1880	52 $\frac{1}{4}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	1.14507
1835	60	59 $\frac{1}{4}$	59 $\frac{1}{4}$	1.308	1881	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{4}$	1.13229
1836	60 $\frac{1}{4}$	59 $\frac{1}{2}$	60	1.315	1882	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1837	60 $\frac{3}{8}$	59	59 $\frac{1}{4}$	1.305	1883	51 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	1.10874
1838	60 $\frac{3}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1884	51 $\frac{3}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{4}$	1.11068
1839	60 $\frac{3}{8}$	59 $\frac{1}{2}$	60 $\frac{3}{8}$	1.323	1885	50	46 $\frac{3}{8}$	48 $\frac{1}{4}$	1.06510
1840	60 $\frac{3}{8}$	60 $\frac{1}{2}$	60 $\frac{3}{8}$	1.323	1886	47	42	45 $\frac{3}{8}$	.99467
1841	60 $\frac{3}{8}$	59 $\frac{1}{4}$	60 $\frac{1}{4}$	1.316	1887	47 $\frac{1}{2}$	43 $\frac{3}{4}$	44 $\frac{1}{4}$	.97946
1842	60	59 $\frac{1}{4}$	59 $\frac{1}{4}$	1.303	1888	44 $\frac{1}{4}$	41 $\frac{3}{8}$	42 $\frac{1}{2}$	.93974
1843	59 $\frac{3}{4}$	59	59 $\frac{1}{4}$	1.297	1889	44 $\frac{3}{8}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	.93511
1844	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	1.304	1890	43 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{1}{4}$	1.04634
1845	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{4}$	1.298	1891	48 $\frac{3}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{4}$	.98800
1846	60 $\frac{1}{2}$	59	59 $\frac{1}{4}$	1.300	1892	43 $\frac{3}{4}$	37 $\frac{3}{8}$	39 $\frac{3}{4}$	.87145
1847	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{4}$	1.308	1893	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{1}{4}$	.78030
1848	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1894	31 $\frac{3}{4}$	27	28 $\frac{1}{4}$	.63479
1849	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1895	31 $\frac{3}{8}$	27 $\frac{1}{4}$	29 $\frac{1}{4}$	.65406
1850	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{4}$	1.316	1896	31 $\frac{1}{4}$	29 $\frac{3}{4}$	30 $\frac{1}{4}$	.67565
1851	61 $\frac{3}{8}$	60	61	1.337	1897	29 $\frac{1}{4}$	23 $\frac{3}{8}$	27 $\frac{1}{4}$	.60438
1852	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1898	28 $\frac{3}{8}$	25	26 $\frac{1}{4}$	.59010
1853	61 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1899	29	26 $\frac{3}{8}$	27 $\frac{1}{4}$	.60154
1854	61 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1900	30 $\frac{1}{4}$	27	28 $\frac{1}{4}$	.62007
1855	61 $\frac{3}{8}$	60	61 $\frac{1}{4}$	1.344	1901	29 $\frac{1}{4}$	24 $\frac{1}{4}$	27 $\frac{1}{4}$	.59395
1856	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{1}{4}$	1.344	1902	26 $\frac{1}{4}$	21 $\frac{1}{4}$	24 $\frac{1}{4}$	.52795
1857	62 $\frac{3}{8}$	61	61 $\frac{3}{4}$	1.353	1903	28 $\frac{1}{2}$	21 $\frac{1}{4}$	24 $\frac{1}{4}$	.54257
1858	61 $\frac{3}{8}$	60 $\frac{3}{4}$	61 $\frac{1}{4}$	1.344	1904	28 $\frac{1}{4}$	24 $\frac{1}{4}$	26 $\frac{1}{4}$	.57876
1859	62 $\frac{3}{8}$	61 $\frac{3}{4}$	62 $\frac{1}{4}$	1.360	1905	30 $\frac{1}{4}$	25 $\frac{1}{4}$	27 $\frac{1}{4}$	.61027
1860	62 $\frac{3}{8}$	61 $\frac{3}{4}$	61 $\frac{1}{4}$	1.352	1906	33 $\frac{1}{8}$	29	30 $\frac{3}{8}$	.67689
1861	61 $\frac{3}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{4}$	1.333	1907	32 $\frac{1}{4}$	24 $\frac{1}{4}$	30 $\frac{1}{4}$	.66152
1862	62 $\frac{1}{2}$	61	61 $\frac{1}{4}$	1.346	1908	27	22	24 $\frac{1}{4}$	.53490
1863	61 $\frac{3}{4}$	61	61 $\frac{3}{8}$	1.345	1909	24 $\frac{3}{8}$	23 $\frac{1}{4}$	23 $\frac{1}{4}$	.52016
1864	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.345	1910	26 $\frac{1}{4}$	23 $\frac{1}{4}$	24 $\frac{1}{4}$	.54077
1865	61 $\frac{3}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{4}$	1.338	1911	26 $\frac{1}{8}$	23 $\frac{1}{4}$	24 $\frac{1}{4}$	.53928
1866	62 $\frac{1}{4}$	60 $\frac{3}{8}$	61 $\frac{1}{4}$	1.339	1912	29 $\frac{1}{4}$	25 $\frac{1}{8}$	28 $\frac{1}{4}$	.61470
1867	61 $\frac{1}{4}$	60 $\frac{3}{8}$	60 $\frac{1}{4}$	1.328	1913	29 $\frac{3}{8}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	.60458
1868	61 $\frac{1}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1914	27 $\frac{1}{4}$	22 $\frac{1}{2}$	25 $\frac{1}{4}$	.55312
1869	61	60	60 $\frac{1}{4}$	1.325	1915	27 $\frac{1}{4}$	22 $\frac{1}{4}$	23 $\frac{3}{8}$	.51892
1870	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	1.328	1916	37 $\frac{1}{8}$	26 $\frac{1}{4}$	31 $\frac{3}{8}$	.68647
1871	61	60 $\frac{1}{4}$	60 $\frac{1}{2}$	1.326	1917	55	35 $\frac{1}{4}$	40 $\frac{1}{4}$	.89525
1872	61 $\frac{1}{2}$	59 $\frac{1}{4}$	60 $\frac{1}{4}$	1.322	1918	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{4}$	1.04171
1873	59 $\frac{1}{4}$	57 $\frac{1}{4}$	59 $\frac{1}{4}$	1.29769	1919	79 $\frac{1}{8}$	47 $\frac{3}{4}$	57 $\frac{1}{4}$	1.25047
1874	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$	1.27883	1920	89 $\frac{1}{2}$	38 $\frac{1}{4}$	61 $\frac{1}{4}$	1.34649
1875	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{4}$	1.24233	1921	43 $\frac{3}{8}$	30 $\frac{3}{8}$	36 $\frac{1}{4}$	.80522
1876	58 $\frac{1}{2}$	46 $\frac{3}{4}$	52 $\frac{1}{4}$	1.16414	1922	37 $\frac{3}{8}$	30 $\frac{3}{8}$	34 $\frac{1}{4}$	.75403
1877	58 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	1.20189	1923	33 $\frac{1}{4}$	30 $\frac{1}{2}$	31 $\frac{1}{4}$	.70028
1878	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{1}{4}$	1.15358	1924	36 $\frac{1}{4}$	31 $\frac{1}{2}$	33 $\frac{1}{4}$	.74456

Average price of an ounce of gold in London, and United States equivalent, since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹	Equivalent in United States value of London price ²		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.916 $\frac{2}{3}$)	For a fine ounce (1.000)	
	£ s. d.			
1870	3 17 9.01	\$18.9190	\$20.6389	0.00107
1871	3 17 9.01	18.9190	20.6389	.00107
1872	3 17 9.24	18.9237	20.6440	.02572
1873	3 17 9.28	18.9245	20.6449	.03001
1874	3 17 9.00	18.9188	20.6387	-----
1875	3 17 9.23	18.9235	20.6438	.02465
1876	3 17 9.30	18.9249	20.6453	.03215
1877	3 17 9.42	18.9273	20.6480	.04502
1878	3 17 9.41	18.9271	20.6477	.04394
1879	3 17 9.11	18.9210	20.6411	.01179
1880	3 17 9.15	18.9218	20.6420	.01608
1881	3 17 9.35	18.9259	20.6464	.03751
1882	3 17 9.43	18.9275	20.6482	.04609
1883	3 17 9.18	18.9224	20.6426	.01929
1884	3 17 9.32	18.9253	20.6458	.03430
1885	3 17 9.17	18.9222	20.6424	.01822
1886	3 17 9.10	18.9208	20.6409	.01072
1887	3 17 9.01	18.9190	20.6389	.00107
1888	3 17 9.21	18.9231	20.6434	.02251
1889	3 17 9.04	18.9196	20.6396	.00429
1890	3 17 9.44	18.9277	20.6484	.04716
1891	3 17 10.29	18.9450	20.6673	.13826
1892	3 17 10.17	18.9425	20.6645	.12540
1893	3 17 10.57	18.9506	20.6734	.16827
1894	3 17 9.33	18.9255	20.6460	.03537
1895	3 17 9.03	18.9194	20.6393	.00322
1896	3 17 10.16	18.9423	20.6643	.12433
1897	3 17 11.23	18.9640	20.6880	.23901
1898	3 17 10.46	18.9484	20.6710	.15648
1899	3 17 9.27	18.9243	20.6447	.02894
1900	3 17 9.91	18.9373	20.6589	.09753
1901	3 17 9.83	18.9356	20.6570	.08896
1902	3 17 9.55	18.9300	20.6509	.05895
1903	3 17 10.06	18.9403	20.6621	.11361
1904	3 17 9.94	18.9379	20.6595	.10075
1905	3 17 9.42	18.9273	20.6480	.04502
1906	3 17 9.82	18.9354	20.6568	.08789
1907	3 17 9.95	18.9381	20.6597	.10182
1908	3 17 10.19	18.9429	20.6650	.12755
1909	3 17 9.18	18.9224	20.6426	.01929
1910	3 17 9.03	18.9194	20.6393	.00322
1911	3 17 9.00	18.9188	20.6387	-----
1912	3 17 9.00	18.9188	20.6387	-----
1913	3 17 9.04	18.9196	20.6396	.00429
1914	3 17 9.00	18.9188	20.6387	-----
1915	3 17 9.00	18.9188	20.6387	-----
1916	3 17 9.00	18.9188	20.6387	-----
1917	3 17 9.00	18.9188	20.6387	-----
1918	3 17 9.00	18.9188	20.6387	-----
1919	4 10 1.03	20.0937	21.9204	6.21033
1920	5 12 11.52	25.1958	27.4863	33.17875
1921	5 7 .50	23.8758	26.0463	26.20109
1922	4 13 3.80	20.8144	22.7066	10.01952
1923	4 10 2.90	20.1284	21.9583	6.39381
1924	4 13 8.3	20.8980	22.7978	10.46141
	3 17 10.50	18.9492	-----	.16077
Mint price per standard ounce (0.916 $\frac{2}{3}$)	4 4 11.45+	-----	20.6718	.16077
Equivalent per fine ounce	3 17 9.00	18.9188	-----	-----
Bank rate per standard ounce (0.916 $\frac{2}{3}$)	4 4 9.82-	-----	20.6387	-----
Equivalent per fine ounce				

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41		
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this gold, based on the average London price of both metals, follows:

1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. The quotation has since fluctuated between 84s. 10½d. and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1855	\$1.039	1873	\$1.00368	1891	\$0.76416	1909	\$0.40231
1838	1.008	1856	1.039	1874	.98909	1892	.67401	1910	.41825
1839	1.023	1857	1.046	1875	.96086	1893	.60351	1911	.41709
1840	1.023	1858	1.039	1876	.90039	1894	.49097	1912	.47543
1841	1.018	1859	1.052	1877	.92958	1895	.50587	1913	.46760
1842	1.007	1860	1.045	1878	.89222	1896	.52257	1914	.42780
1843	1.003	1861	1.031	1879	.86928	1897	.46745	1915	.40135
1844	1.008	1862	1.041	1880	.88564	1898	.45640	1916	.53094
1845	1.004	1863	1.040	1881	.87575	1899	.46525	1917	.69242
1846	1.005	1864	1.040	1882	.87833	1900	.47958	1918	.76142
1847	1.011	1865	1.035	1883	.85754	1901	.46093	1919	.86692
1848	1.008	1866	1.036	1884	.85904	1902	.40835	1920	.78844
1849	1.013	1867	1.027	1885	.82379	1903	.41960	1921	.48817
1850	1.018	1868	1.025	1886	.76931	1904	.44763	1922	.52543
1851	1.034	1869	1.024	1887	.75755	1905	.47200	1923	.50458
1852	1.025	1870	1.027	1888	.72683	1906	.52353	1924	.51906
1853	1.042	1871	1.025	1889	.72325	1907	.51164		
1854	1.042	1872	1.022	1890	.80927	1908	.41371		

VALUES OF FOREIGN COINS, OCTOBER 1, 1925

In pursuance of the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1925, expressed in any such metallic currencies; provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,
Secretary of the Treasury.

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic.	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	do	Schilling	.1407	
Belgium	Gold and silver.	Franc	.1930	Member Latin Union.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper, a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	.1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	.3650	Currency: Inconvertible paper.
		Amoy	.8427	
		Canton	.8401	
		Cheefoo	.8060	
		Chin Kiang	.8232	
		Fuchau	.7795	
		Haikwan (customs)	.8574	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Hankow	.7884	
		Kiaochow	.8166	
		Nankin	.8339	
		Niuchwang	.7902	
		Ningpo	.8102	
		Peking	.8215	
		Shanghai	.7697	
		Swatow	.7784	
		Takau	.8480	
		Tientsin	.8166	
		Yuan	.5461	
China	Silver	Tael	.5542	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Dollar	.5583	
		Hongkong		
		British		
		Mexican		
Colombia	Gold	Peso	.9733	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Costa Rica	do	Colon	.4653	Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons=\$1 United States.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	
Dominican Republic.	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Esthonia	do	Kroon		
Finland	do	Markka	.2680	
France	Gold and silver.	Franc	.1930	Member Latin Union.
Germany	Gold	Reichsmark	.1930	
Great Britain	do	Pound sterling	.2382	
Greece	Gold and silver.	Drachma	4.8665	
Guatemala	Gold	Quetzal	.1930	Do.
Haiti	do	Gourde	1.0000	
Honduras	Silver	Peso	.2000	Currency: National bank notes redeemable on demand in American dollars.
			.5140	Currency, bank notes.
India (British)	Gold	Sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign; actual exchange rates approximate 15 rupees.
	Silver	Rupee	.2443	
Indo-China	do	Piaster		
Italy	Gold	Lira	.5551	Member Latin Union.
Japan	do	Yen	.1930	
Latvia	do	Lat	.4985	
Liberia	do	Dollar	.1930	
			1.0000	
Lithuania	do	Litas	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
				Currency: Notes of the bank of Lithuania, not now convertible.

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico.....	Gold.....	Peso.....	\$0.4985	
Netherlands.....	do.....	Guilder (florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Kran.....	.0946	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.5000	
Poland.....	do.....	Zloty.....	.1930	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	
Salvador.....	do.....	Colon.....	.5000	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Krona.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish pound.)
Uruguay.....	do.....	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	do.....	Bolivar.....	.1930	
Yugoslavia.....	do.....	Dinar.....	.1930	

Changes in value of foreign coins during 1925

Country	Monetary unit	Value, 1925			
		Jan. 1	Apr. 1	July 1	Oct. 1
China.....	Silver tael, Amoy.....	\$0.8517	\$0.8356	\$0.8184	\$0.8427
Do.....	Silver tael, Canton.....	.8491	.8331	.8159	.8401
Do.....	Silver tael, Chefoo.....	.8146	.7992	.7827	.8060
Do.....	Silver tael, Chinkiang.....	.8320	.8163	.7994	.8232
Do.....	Silver tael, Fuchau.....	.7878	.7730	.7570	.7795
Do.....	Silver tael, Haikwan (customs).....	.8666	.8503	.8327	.8574
Do.....	Silver tael, Hankow.....	.7969	.7819	.7657	.7884
Do.....	Silver tael, Kiaochow.....	.8253	.8098	.7930	.8166
Do.....	Silver tael, Nankin.....	.8428	.8269	.8098	.8339
Do.....	Silver tael, Niuchwang.....	.7987	.7837	.7674	.7902
Do.....	Silver tael, Ningpo.....	.8188	.8034	.7868	.8102
Do.....	Silver tael, Peking.....	.8303	.8147	.7978	.8215
Do.....	Silver tael, Shanghai.....	.7779	.7633	.7475	.7697
Do.....	Silver tael, Swatow.....	.7867	.7719	.7559	.7784
Do.....	Silver tael, Takau.....	.8571	.8409	.8235	.8480
Do.....	Silver tael, Tientsin.....	.8253	.8098	.7930	.8166
Do.....	Silver dollar (Yuan).....	.5519	.5415	.5303	.5461
Do.....	Silver dollar, Hongkong.....	.5602	.5496	.5382	.5542
Do.....	Silver dollar, British.....	.5643	.5537	.5422	.5583
Do.....	Silver dollar, Mexican.....	.5195	.5097		
Guatemala.....	Silver peso.....			1.0000	1.0000
Do.....	Gold quetzal.....	.5195	.5097	.4992	.5140
Honduras.....	Silver peso.....	.2469	.2422	.2372	.2443
India (British).....	Silver rupee.....	.5611	.5505	.5391	.5551
Indo-China.....	Silver piaster.....	.0956	.0938	.0919	.0946
Persia.....	Silver kran.....				

MONETARY LEGISLATION

[PUBLIC RESOLUTION—No. 43—68TH CONGRESS]

[H. J. Res. 259]

JOINT RESOLUTION Establishing a commission for the participation of the United States in the observance of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord, authorizing an appropriation to be utilized in connection with such observance, and for other purposes

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission to be known as the United States Lexington-Concord Sesquicentennial Commission (hereinafter referred to as the commission) and to be composed of eleven commissioners, as follows: Three persons to be appointed by the President of the United States, four Senators by the President of the Senate, and four Members of the House of Representatives by the Speaker of the House of Representatives. The commission shall serve without compensation and shall select a chairman from among their number.

SEC. 2. That there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated the sum of \$5,000 to be expended by the commission for actual and necessary traveling expenses and subsistence while discharging its official duties outside the District of Columbia.

SEC. 3. That there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$10,000 to be utilized in the discretion of the commission for the appropriate participation on the part of the United States in the celebration and observance of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord to be commemorated on or about April 19 and 20, 1925.

SEC. 4. That the Postmaster General is hereby authorized and directed to issue a special series of postage stamps, in such denominations and of such designs as he may determine, commemorative of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord and of the one hundred and fiftieth anniversary of such other major events of the Revolutionary War as he may deem appropriate.

SEC. 5. That in commemoration of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 6. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, January 14, 1925.

[PUBLIC—No. 452—68TH CONGRESS]

[S. 3895]

AN ACT To authorize the coinage of silver 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont, in commemoration of the seventy-fifth anniversary of the admission of California into the Union and in commemoration of the one hundredth anniversary of the founding of Fort Vancouver, State of Washington

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont there shall be coined in the mints of the United States silver 50-cent pieces to the number of forty thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the

Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That in commemoration of the seventy-fifth anniversary of the admission of the State of California into the Union there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

The coins herein authorized by section 2 hereof shall be issued only upon the request of the San Francisco Clearing House Association and the Los Angeles Clearing House Association, or either of them, and upon payment by such associations, or either of them, to the United States of the par value of such coins.

SEC. 3. That in commemoration of the one hundredth anniversary of the founding of Fort Vancouver by the Hudson Bay Company, State of Washington, there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

That the coin herein authorized shall be issued only upon the request of the executive committee of the Fort Vancouver Centennial Corporation, of Vancouver, Washington, and upon payment by such executive committee for and on behalf of the Fort Vancouver Centennial Corporation of the par value of such coins, and it shall be permissible for the said Fort Vancouver Centennial Corporation to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 4. All laws now in force relating to the subsidiary gold and silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, February 24, 1925.

[PUBLIC—No. 524—68TH CONGRESS]

[S. 4230]

AN ACT To authorize the Secretary of the Treasury to prepare a medal with appropriate emblems and inscriptions commemorative of the Norse-American Centennial

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a medal, not to exceed in number forty thousand, with appropriate devices, emblems, and inscriptions commemorative of the arrival in the United States of the first shipload of Norse immigrants on board the sloop Restaurationen, which event is to be celebrated at the Norse-American Centennial on the Minnesota State Fair Grounds June 6 to 9, 1925, inclusive, shall be prepared under the direction of the Secretary of the Treasury at the United States Mint at Philadelphia. The medals herein authorized shall be manufactured, subject to the provisions of section 52 of the Coinage Act of 1873, from suitable models to be supplied by the Norse-American Centennial (Incorporated). The medals so prepared shall be delivered at the Philadelphia Mint to a designated agent of said Norse-American Centennial (Incorporated) upon payment of the cost thereof.

Approved, March 2, 1925.

[PUBLIC RESOLUTION—No. 62—68TH CONGRESS]

[S. J. Res. 187]

JOINT RESOLUTION Providing for the cooperation of the United States in the sesquicentennial exhibition commemorating the signing of the Declaration of Independence, and for other purposes

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission, to be known as the National Sesquicentennial Exhibition Commission and to be composed of the Secretary of State and the Secretary of Commerce, to represent the United States in connection with the holding of an international exhibition in the city of Philadelphia, Pennsylvania, in 1926, in celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence. There is also established a commission to be known as the National Advisory Commission to the Sesquicentennial Exhibition Association and to be composed of two citizens from each of the several States, Alaska, Hawaii, the Philippine Islands, Porto Rico, the Canal Zone, and the Virgin Islands, to be appointed by the President, which commission is authorized to confer with and advise the officers and directors of the Sesquicentennial Exhibition Association under whose auspices the exhibition is to be held. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of not to exceed \$25,000, to defray such expenses of the commissions herein established as shall be approved by the National Sesquicentennial Exhibition Commission.

SEC. 2. All articles that shall be imported from foreign countries for the sole purpose of display at such exhibition upon which there shall be a tariff or customs duty shall be admitted free of the payment of duty, customs fees, or charges, under such regulations as the Secretary of the Treasury shall prescribe; but it shall be lawful at any time during the exhibition to sell any goods or property imported for and actually on exhibition, subject to such regulations for the security of the revenue and for the collection of import duties as the Secretary of the Treasury may prescribe: *Provided*, That all such articles when sold or withdrawn for consumption or use in the United States shall be subject to the duty, if any, imposed upon such articles by the revenue laws in force at the date of withdrawal; and on such articles which shall have suffered diminution or deterioration from incidental handling and exposure, the duty, if payable, shall be assessed according to the appraised value at the time of sale or withdrawal, and the penalties prescribed by law shall be enforced against any person guilty of any illegal sale, use, or withdrawal.

SEC. 3. The heads of the various executive departments and independent establishments of the Government are authorized to collect and prepare and lend, upon request, to the Sesquicentennial Exhibition Association articles, specimens, and exhibits which, in their judgment, it may be in the interests of the United States to exhibit at such exhibition.

SEC. 4. (a) In commemoration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence there shall be coined at the mints of the United States gold \$2.50 pieces to the number of not more than two hundred thousand and silver 50-cent pieces to the number of not more than one million, such coins to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and such coins shall be legal tender in any payment to the amount of their face value.

(b) All laws now in force relating to the gold coins and subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

(c) The coins authorized by this section shall be issued only to the authorized officers of the Sesquicentennial Exhibition Association, and in such numbers and at such times as they shall request, upon payment by such officers, for and on behalf of such association, of the par value of such coins.

Approved, March 3, 1925.

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1923 and tables for 1924, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

Metallic stock and note circulation of the chartered banks on December 31, 1924

[From The Monetary Times, Toronto, Feb. 20, 1925]

Current gold and subsidiary coin:

In Canada.....	\$44, 296, 709
Elsewhere.....	12, 640, 714
In central gold reserve.....	9, 502, 533
Notes in circulation.....	165, 672, 143

Dominion note circulation and gold reserve at the end of 1924

[From The Monetary Times, Toronto, Feb. 6, 1925]

Dominion note circulation.....	\$261, 313, 000
Gold reserve against notes.....	138, 705, 075

Gold and silver production in 1924

[From Annual Report, Department of Mines and Dominion Bureau of Statistics. By courtesy of U. S. Bureau of Mines]

	Ounces, fine
Gold.....	1, 525, 380
Silver.....	19, 736, 323

MEXICO

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces), valued at 66,525 pesos (\$33,163).

The quantity of gold and silver produced from the mines of the country during 1924 was as follows: Gold, 24,797 fine kilos (797,223 ounces), valued at 33,062,577 pesos (\$16,481,695); silver, 2,845,603 fine kilos (91,486,136 ounces), valued at 126,204,947 pesos (\$62,913,166).

Imports of gold and silver coin during 1924: Gold coin from various countries, 11,052 pesos (\$5,509); silver coin from Central and South America, 35,661 pesos (\$17,777).

Exports of gold and silver during 1924: Gold bullion, 10,029,393 pesos (\$4,999,652); gold ore, 1,097,372 pesos (\$547,040); silver bullion, 102,656,942 pesos (\$51,174,486); silver ore, 8,304,812 pesos (\$4,139,949).

Domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Pesos	U. S. dollars
Gold: 50 pesos	439,400	21,970,000	10,952,045
Silver: 1 peso	33,060,000	33,060,000	16,480,410

Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1924

Items	Gold		Silver	
	Value in monetary unit named	Value in United States dollars	Value in monetary unit named	Value in United States dollars
Domestic coin: Mexican pesos	471,206	234,896	1,977,695	985,881
Foreign coin:				
French francs	9,890	1,909		
Belgian francs	300	58		
Tunisian francs	20	4		
Swiss francs	40	8		
Hungarian crowns	20	4		
Italian lire	340	66		
English pounds	468	2,277		
Colombian pounds	35	170		
Austrian crowns	80	16		
German marks	600	143		
Venezuelan bolivars	1,220	235		
Russian rubles	43	22		
Peruvian pounds	7	34		
Turkish piasters	1,100	48		
Spanish pesetas	350	73		
Spanish reals	780	37		
Cuban dollars	470	470		
Argentinean pesos	10	10		
Guatemalan pesos	35	34		
Bulgarian leva	20	4		
Central and South American silver coin (stated in pesos)			35,661	17,777
Total foreign		5,582	35,661	17,777

METALLIC CURRENCY IN 1923

[From Supplement to Commerce Reports, Trade and Economic Review for 1923, No. 18]

The total metallic currency in circulation at the end of November, 1923, was 432,941,791 pesos (\$215,821,483).

The total metallic cash on hand in all banks in Mexico on October 1, 1923, was 41,487,393 pesos (\$20,681,465).

BRITISH WEST INDIES

BARBADOS

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks ¹
	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Gold coin.....		88
United States equivalent ²		\$89
Silver coin.....	5,164	932,975
United States equivalent ³	\$5,235	\$945,850
Notes of banks of issue ³	5,265	16,790

¹ Stock held by one of three banks.

² Conversion rate, 4.80 West Indian dollars = £1.

³ Amount held as reserve, 69,000 West Indian dollars.

Premium on gold in 1924: Highest, $13\frac{3}{4}$ per cent; lowest, $\frac{1}{8}$ per cent discount; average, $7\frac{1}{10}$ per cent.

Imports into and exports from Barbados of silver coin during 1924

Countries	Imports	Exports
	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Dominica.....	19,200	
St. Lucia.....	14,400	
Trinidad.....	2,400	
Great Britain.....		2,822
British Guiana.....		240
Grenada.....		19,200
Montserrat.....		4,800
Total.....	36,000	27,062
United States equivalent.....	\$36,497	\$27,435

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	With currency commissions	In circulation
	£12,500	£170,000
Silver coin.....	\$60,831	\$827,305
United States equivalent.....		78,574
Government notes.....		143,977
Notes of banks of issue.....		222,551
Total notes.....		

Imports and exports of silver coin during 1924: Imports from Great Britain, £725 (\$3,528); exports, £11,733 (\$57,099)

TRINIDAD AND TOBAGO

The amount of Mexican dollars used in the industrial arts during 1924 is estimated at £3,193 (\$15,539).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Silver coin.....	235,680	409,618		
United States equivalent ²	\$238,932	\$415,271		
Government notes.....			² 707,000	707,000
Notes of banks of issue.....			² 1,895,385	1,895,385
Total notes.....			2,602,385	2,602,385

¹ Conversion rate 4.80 Trinidad dollar to 1 English pound sterling.

² Inclusive of amount held in banks.

Premium on the American dollar in 1924: Highest, 18 per cent; lowest, 3 per cent; average, 9 per cent.

LAWS AFFECTING THE CURRENCY

In May, 1925, an ordinance was passed giving a permanent power to the Governor of Trinidad and Tobago to reduce the coin portion of the note guaranty fund from one-half to one-third. This was originally provided for in 1920 for a limited period of three years, and again in 1923 was extended for another period of three years. This reserve against Government notes is held in silver.

Imports and exports of gold bullion and silver coin during 1924.

Countries	Imports		Exports	
	Gold bullion	Silver coin	Gold bullion	Silver coin
Venezuela.....	£10,152			
Great Britain.....		£1,506		
United State.....		3,193	£15,888	
British West Indies.....				£2,600
Total.....	10,152	4,699	15,888	2,600
United States equivalent.....	\$49,405	\$22,868	\$77,319	\$12,653

COSTA RICA

The amount of domestic silver coins, containing 20 grams of silver 0.900 fine to the colon, withdrawn from circulation during 1924 and restamped at double their original value was 586,096 colones (\$146,524).

The value of the gold and silver produced from deep mines (figured at the rate of \$15 per ounce of gold and \$0.60 per ounce of silver) and exported to the United States of America during 1924 was as follows: Gold, \$639,835; silver, \$33,138.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Gold coin.....	Colones 1 2, 736, 146	Colones	Colones
United States equivalent ²	\$684, 037		2, 736, 146 \$684, 037
Silver coin.....		986, 919	986, 919
United States equivalent ²		\$246, 729	\$246, 729
Banco Internacional notes.....		16, 667, 914	16, 667, 914
Banco Comercial notes.....		438, 045	438, 045
Silver bills.....		697, 488	697, 488
Silver certificates.....		97, 202	97, 202
Caja de Conversion notes.....		2, 653, 608	2, 653, 608
Total notes.....		20, 554, 257	20, 554, 257

¹ Held as a guarantee for the note issue of the Government bank (Banco Internacional).

² Conversion rate, 4 colones=\$1.

PAPER CURRENCY AND BANKS OF ISSUE

From 1914 to 1923 the Banco Internacional was the only bank of issue. The bills of the Banco Comercial were emitted before 1914. When that institution failed the Costa Rican Government assumed liability for the issue and ordered that these bills as they came to the clearing houses be presented to the Banco Internacional for exchange for bills of that bank. The issue is being gradually redeemed by bills of the Banco Internacional. In 1923 the law establishing the Caja de Conversion (exchange bureau) was adopted and that institution is now the only bank of issue. Bills of the Caja de Conversion are sold at the rate of 4 colones to \$1 and the proceeds are deposited in full in a New York bank for the purpose of redeeming the issue as the bills are presented. This issue is therefore guaranteed 100 per cent. They are used largely for the purchase of foreign exchange and do not circulate freely, because there is a tendency to hoard the issue.

THE CONVERSION OFFICE

Decree No. 17, of October 10, 1922

The Constitutional Congress of the Republic of Costa Rica decrees:

ARTICLE 1. There shall be established a division in the International Bank of Costa Rica under the name of conversion office.

ART. 2. The operations of the conversion office will be managed by the directors of the bank in accordance with the regulations issued to that effect and submitted for approval to the secretary of the treasury.

ART. 3. The conversion office will exchange the notes issued by it, upon presentation, for gold or sight drafts on New York, at the option of its administrator, at the ratio of 4 colones to \$1.

ART. 4. The conversion office may buy drafts on foreign countries at the same ratio as above indicated, giving in exchange its own notes.

ART. 5. It may likewise extend against its notes, drafts on the United States of America, always at the said ratio of 4 colones to \$1.

ART. 6. For the purchase and sale of drafts, provided for in the previous articles, the conversion office will collect a premium sufficient to cover the expense.

ART. 7. The gold money received by the office upon exchanging its notes as well as the fund arising in the United States through a like medium can not be issued for any other object than that of satisfying the demand for coin or drafts in exchange for the notes of the conversion office.

ART. 8. The conversion office will be supplied with funds from now on from the taxes on the export of bananas and on any other commodities designated by the Government for this purpose.

ART. 9. The funds referred to in the previous article will be placed in the conversion office in the form of gold coin and sight drafts on New York. Against

this value the conversion office will issue gold notes at the ratio of 400 per cent, which the bank will take as security for the credits held by it against the Government. The bank will withdraw from circulation an equal amount of its present notes when putting into circulation those received from the conversion office.

The legal regulations on banks of issue will be applicable to the conversion office in so far as they are not contrary to the present law.

ART. 10. The notes of the conversion office shall be accepted by all public bureaus at their full value and at par with the notes of the International Bank of Costa Rica.

ART. 11. The public bureaus shall accept American gold—United States money—brought by private individuals in payment of taxes, duties, etc., at the aforementioned rate.

ART. 12. After the promulgation of this law and during the period of conversion neither the Government nor the International Bank nor any other institution shall issue inconvertible notes. The conversion office may issue its own notes in amounts demanded by the public or the Government, but always by delivery of gold or drafts upon New York at the fixed ratio, and always on condition of being paid in gold or sight drafts at the option of the administrator of the conversion office and at the same ratio. The International Bank may issue, but only for the purpose of replacing (un-)used notes of its own issue.

ART. 13. The import duty established heretofore in gold colones will cease being computed in said money and will be computed in notes in circulation, but at a double value of the corresponding assessment. In the same way will be computed any other taxes established in gold colones.

ART. 14. The notes delivered by the conversion office to the International Bank of Costa Rica (article 9) will be placed at the disposal of the persons who import merchandise, without making any differences, on condition that the applicant presents the commercial bill whose amount he wishes to collect, accompanied by the bill of lading to a qualified port of the Republic, and always provided that the bill does not cover articles of luxury.

To this class belong wines, liquors, perfumes, silks, fine leather, automobiles, tobacco, and objects of art, and all those merchandises included by the executive in his regulations on the present law. Preference in the acquisition of the notes of the conversion office will be given to the treasury department whenever needed for national loans, payable in gold on condition that the notes are not acquired on credit. The International Bank of Costa Rica, when disposing of the notes of the conversion office, will maintain the parity between the same and its own notes.

ART. 15. The notes of the conversion office received by the bank in payment of the Government's obligations, as provided for by article 9, shall not be placed in circulation until the values referred to in article 8 have reached a minimum total of \$1,500,000.

ART. 16. The conversion office shall open a special account for the notes, and the gold and drafts representing the same, and shall publish every month in a special and clear statement the status of the issues and of the gold deposits held at home or abroad and the drafts to be collected or paid. The payment of the personnel of the conversion office and of any other expenses required by its functioning will be in charge of the International Bank of Costa Rica.

The Government guarantees the operations of the conversion office.

While this law is in force gold coin will be exported freely.

ART. 17. If at any time for any reason the issue of the circulating notes of the conversion office should cease being duly covered as provided for by this law, or if the drafts bought by the conversion office should be uncollectible or should become worthless before the date of maturity, or if the foreign correspondents with whom are deposited the funds of the conversion office should suspend payment, the International Bank of Costa Rica shall proceed without any waste of time and with its own funds to reestablish the equilibrium required by this law between note issue and drafts coming from the conversion office on one hand and the commercial capital and amounts, both real and effective, on the other hand.

All the amounts in gold in the possession of the International Bank of Costa Rica are understood to belong to the conversion office up to the amount of the issue account.

ART. 18. The International Bank, is authorized to place its gold reserves in foreign banks of acknowledged solvency, for the exclusive purpose of earning interest that would increase said reserves.

LAWS AFFECTING THE CURRENCY

Decree No. 93, of July 10, 1923

ARTICLE 1. The Banco Internacional de Costa Rica in accordance with clause (a) of article 5 of Decree No. 4, of May 17, 1922, shall credit to the account of the Government the sum of 1,472,242 colones, the equivalent of double the face value of the minted silver which it received from the administration of the revenues for disposal for account of the Government in accordance with said law.

ART. 2. The Banco Internacional shall restamp this minted silver at double its original value, and shall retire from circulation an amount in bills which shall be equal in value to that represented by the silver placed in circulation in accordance with this law.

ART. 3. The silver coins of the country at present in circulation shall be received in payment of taxes and duties at double their face value until three months after the date of this law, and after this period shall be redeemed for their intrinsic value in relation with bills, computed on an exchange basis of 4 colones to \$1, as fixed by the Caja de Conversion.

ART. 4. The silver coins received by Government offices in accordance with the above article may be restamped as before indicated, or exported to be sold, as the needs of circulation may demand.

ART. 5. The restamped silver shall be legal currency and shall be received without restriction of any nature by the Government in payment of duties and taxes, but the public is not obliged to receive it in amounts in excess of 50 colones.

Decree of January 19, 1924

Considering:

1. That law No. 93, of July 10, 1923, provides that the Banco Internacional de Costa Rica shall restamp and place in circulation at double their face values the silver coins of the country which were delivered to it by the Administracion Principal de Rentas;

2. That although the restamping of the 25 and 50 centimo pieces is being accomplished without serious difficulties, the same would not occur with the 5 and 10 centimo coins, owing to their flimsy and worn condition;

4. That a silver coin 0.650 fine and weighing 3.45 grams would be equal to one-half of the value of a coin which now circulates with a value of 50 centimos, and that, therefore, the minting of such a coin would respond to the end pursued by decree No. 93, and would be the most convenient form of obviating the difficulties in complying with the laws that are presenting themselves, and at the same time would result in providing a public commodity;

It is decreed:

The Banco Internacional de Costa Rica shall proceed to melt all the coins received, and also the defective 25 and 50 centimo pieces and the not-restamped silver disks, and to mint with this material 25 centimo coins 0.650 fine and weighing 3.45 grams.

FRENCH WEST INDIES—GUADELOUPE

Stock of notes of banks of issue used for monetary purposes on December 31, 1924: In circulation, 35,000,000 francs; total used for monetary purposes, 40,000,000 francs.

GUATEMALA

Metallic stock and note circulation of the Guatemalan banks on December 31, 1924

Name of the bank	Gold	Silver coin	Notes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Banco Agricola Hipotecario	7,480		3,987,729
Banco Americano de Guatemala	65,680	1,713	3,170,905
Banco Colombiano	58,774	225	5,592,763
Banco de Guatemala	24,869	11,971	2,995,627
Banco Internacional	2,573	3,417	2,393,501
Banco de Occidente	48,268	14,503	9,198,372
Total	207,644	31,829	25,338,897

EXCERPTS FROM MONETARY LAW OF NOVEMBER 26, 1924

ARTICLE 1. The unit of the monetary system of the Republic of Guatemala is called "quetzal," and is represented by 1.504665 grams of pure gold. (One quetzal equivalent to 60 pesos then in circulation.)

ART. 2. The coins shall be of the following denominations: Gold, 20, 10, and 5 quetzales; silver, 1, half, and quarter quetzal; copper-aluminum, 5 pesos, 1 peso, 50 centavos.

ART. 3. The composition of the coins shall be as follows: Gold, 900 parts gold and 100 parts copper; silver, 720 parts silver and 280 parts copper; copper-aluminum, 910 parts copper and 90 parts aluminum.

ART. 5. The weight of the coins shall be as follows: 20-quetzal coin, 30.0933 grams fine weight and 33.437 grams gross weight; 10-quetzal coin, 15.04665 grams fine weight and 16.7185 grams gross weight; 5-quetzal coin, 7.523325 grams fine weight and 8.3592 grams gross weight; 1-quetzal coin, 24 grams fine weight and 33.3333+ grams gross weight; half-quetzal coin, 12 grams fine weight and 16.6666+ grams gross weight; quarter-quetzal coin, 6 grams fine weight and 8.3333+ grams gross weight; 5-peso coin, 4.55 grams copper and 0.45 gram aluminum; 1-peso coin, 2.73 grams copper and 0.27 gram aluminum; half-peso coin, 1.729 grams copper and 0.171 gram aluminum.

ARTS. 16 and 17. Gold coins shall be legal tender to any amount; silver coins to the amount of 10 quetzales; and copper-aluminum coins to the amount of 1 quetzal.

ART. 18. The United States gold coins shall be unlimited legal tender at the rate of 1 quetzal, or 60 pesos to the dollar.

ART. 20. During one year after this law enters into force United States bank notes and silver and gold certificates shall be regarded as gold.

Temporary provision.—The copper-nickel 2-reales, 1-real, half-real, and quarter-real pieces which are in circulation shall continue to be legal tender at their nominal value on an equal footing with the copper-aluminum coins. All the other old coins are demonetized.

HAITI

Haiti has no gold or silver currency. The actual currency consists of paper gourdes, the fractional currency being taken care of by nickel and copper coins. The paper circulation in 1924 was as follows: Low value, 6,500,000 gourdes; high value, 11,775,000 gourdes. The authorized issues are as follows: 8,500,000 in 1-gourde bills, 7,000,000 in 2-gourde bills, 2,000,000 in 5-gourde bills, and 2,500,000 in 10-gourde bills.

HONDURAS

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1924, was as follows: Gold, 10 fine kilos (321 ounces), valued at \$6,400; silver, 100 fine kilos (3,215 ounces), valued at \$2,000.

The estimated import of United States gold coin during 1924 was from \$15,000 to \$20,000.

The quantity of gold and silver produced from deep mines and exported to the United States during 1924 was as follows: Gold, 138 fine kilos (4,437 ounces), valued at \$88,320; silver, 68,000 fine kilos (2,186,200 ounces), valued at \$1,360,000.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	U. S. dollars 30,000	U. S. dollars	U. S. dollars
Silver coin.....	220,000	200,000	420,000
United States bills.....	500,000	300,000	800,000
Notes of banks of issue.....	100,000	350,000	450,000
Total notes ¹	600,000	650,000	1,250,000

¹ Reserve held by Banco Atlantida, \$150,000.

Premium on gold in 1924: Highest, 3 per cent; lowest, par; average, 2 per cent.

Imports into and exports from Honduras of gold and silver during 1924

Countries	Imports	Exports		
	Gold coin	Gold bullion	Silver coin	Silver bullion
United States.....	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Salvador.....	1 4, 000	88, 320	30, 000	1, 360, 000
Great Britain.....	1 13, 000	3, 000		
Total.....	17, 000	91, 320	30, 000	1, 360, 000

¹ Estimated.

NETHERLANDS WEST INDIES—CURAÇAO

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Cura- caosche Bank	In other banks	In circula- tion
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	250, 900	20, 097	
United States equivalent.....	\$100, 862	\$8, 079	
Silver coin.....	480, 000	121, 568	
United States equivalent.....	\$192, 960	\$48, 870	
Notes of banks of issue.....			1, 480, 000

Premium on gold in 1924: Highest, 8 per cent; lowest, 1.6 per cent discount; average, par.

LAWS AFFECTING THE CURRENCY

By ordinance of July 19, 1924, the import of silver coin is prohibited.

NICARAGUA

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circu- lation	Total used for mone- tary pur- poses
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Silver coin.....	126, 051	188, 910	314, 961
Notes of banks of issue.....	1 3, 715, 115	3, 268, 155	6, 983, 270

¹ Held as reserve stock.

Premium on gold in 1924: Highest, 1½ per cent; lowest, 1 per cent; average, 1¼ per cent.

SALVADOR

The imports of United States gold coin during 1924 were as follows: 900,000 colones (\$450,000) imported by the Banco Occidental; 200,000 colones (\$100,000) by the Banco Salvadoreño; 100,000 colones by the Banco Agrícola Comercial.

The gold produced during 1924 is valued at \$1,450.

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1924: United States gold coin in home banks, \$3,369,000; notes of banks of issue in circulation, 12,048,362 colones.

Premium on gold in 1924: Highest, 204, or 2 per cent; lowest (par), 200; average, 201, or one-half per cent.

VIRGIN ISLANDS

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold	Silver
	<i>Francs</i>	<i>Francs</i>
Old jewelry, plate, etc.....	2,500	1,500
Domestic coin.....	1,000	1,000
Foreign coin.....	2,000	-----
Total.....	5,500	2,500
United States equivalent.....	\$1,061	\$482

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	442,575	2,500	445,075
United States equivalent.....	\$85,417	\$482	\$85,899
Silver coin.....	189,759	200,000	389,759
United States equivalent.....	\$36,623	\$38,600	\$75,223
Notes of banks of issue.....	1,536,275	963,725	2,500,000
United States equivalent.....	\$296,501	\$185,999	\$482,500

¹ Held as active cash.

SOUTH AMERICA

ARGENTINA

Approximate stock of gold coin and paper currency used for monetary purposes on December 31, 1924

Character of stock	In conversion office	In Banco de la Nación and other banks	Total used for monetary purposes
	<i>Gold pesos</i>	<i>Gold pesos</i>	<i>Gold pesos</i>
Gold coin.....	451,782,984	17,926,000	469,708,984
United States equivalent.....	\$435,880,223	\$17,295,005	\$453,175,228
Paper currency.....	-----	-----	<i>Paper pesos</i> ¹ 1,319,797,740

¹ One paper peso=44 centavos gold.

Premium on gold in 1924: Highest, 1 gold peso=3 paper pesos; lowest, 1 gold peso=2.58 paper pesos; legal rate of exchange, 1 gold peso=2.2727 paper pesos.
Imports from and exports to the United States of gold coin during 1924: Imports, 24,253 gold pesos (\$23,399); exports, 23,909,668 gold pesos (\$23,068,048).

BOLIVIA

Gold and silver exports during 1924

[From Commerce Reports, May 11, 1925]

Gold, kilos.....	30 (964.5 ounces)
Silver, boliviana.....	8,673,047 (\$3,376,417)

BRAZIL

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 9,147,000 2-milreis pieces, 0.500 fine, having a face value of 18,294,000 paper milreis (\$5,934,574).

The quantity of gold and silver produced from deep mines during 1924 was as follows: Gold, 4,500 fine kilos (144,675 ounces); silver, 890 fine kilos (28,613 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation
	<i>Gold milreis</i>			<i>Paper milreis</i>
Gold coin.....	5,556,040	{ £ 10,554,833	£ 500,000	-----
Gold bullion.....	179,910			-----
Total gold.....	5,735,950	10,554,833	500,000	-----
United States equivalent.....	\$3,132,936	\$51,365,095	\$2,433,250	-----
Government notes.....	-----	-----	-----	2,237,134,000
Banco do Brasil notes.....	-----	-----	-----	770,740,000
Total notes.....	-----	-----	-----	3,007,874,000

Average premium on gold in 1924: 1 gold milreis=5.015 paper milreis.

CHILE

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 1,748,073 one-peso pieces (\$638,047).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 750,000 pesos (\$273,750).

The amount of gold in the form of old jewelry returned from the industrial arts to monetary use during 1924 was 62 fine kilos (1,993 ounces), valued at 113,152 pesos (\$41,300).

Gold production during 1924

Source of production	Quantity		Value	
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>Pesos</i>	<i>U. S. dollars</i>
From deep mines.....	62.4	2,006	113,695	41,499
From placer mining.....	31.4	1,009	57,163	20,864
Total.....	93.8	3,015	170,858	62,363

NOTE.—Production data above are not complete.

Approximate stock of gold and silver used for monetary purposes December 31, 1924

Character of stock	In mint	In circulation
	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	14,681,670	-----
Gold bullion.....	78,764,572	-----
Total gold.....	93,446,242	-----
United States equivalent.....	\$34,107,878	-----
Silver coin.....	290,000	6,752,628
Silver bullion.....	1,060,219	-----
Total silver.....	1,350,219	6,752,628
United States equivalent.....	\$492,830	\$2,464,709

Premium on gold in 1924: Highest, 228.44 per cent; lowest, 202.98 per cent.

NOTE CIRCULATION AND GOLD COVER

[From *Moniteur des Intérêts Matériels*, Brussels, March 7-8, 1925]

Year	Circulation	Gold cover	Year	Circulation	Gold cover
	<i>Paper pesos</i>	<i>Gold pesos</i>		<i>Paper pesos</i>	<i>Gold pesos</i>
1923.....	271,251,884	114,722,000	1917.....	186,162,000	94,145,000
1922.....	264,701,000	114,722,000	1916.....	178,909,000	87,760,000
1921.....	324,631,120	114,722,000	1915.....	177,711,000	111,035,000
1920.....	302,821,919	114,722,000	1914.....	224,980,000	108,161,000
1919.....	250,781,000	114,272,000	1913.....	186,042,000	105,494,000
1918.....	227,688,000	114,272,000			

Metallic stock of Banco De Chile on December 31, 1924[From *Bankers' Magazine*, London, Apr. 2, 1925]

Gold disposable in Chile and London.....	<i>Pesos</i> 10,581,032
Silver.....	1,623,063

COLOMBIA

THE FIRST YEAR OF COLOMBIA'S CENTRAL BANK

[From *Commerce Reports*, September 22, 1924]

The Banco de la República at Bogota, Colombia, was founded as a semi-official bank of issue on July 20, 1923. One of the principal functions of the bank was to regularize the currency of Colombia and to replace with its own convertible notes the several nondescript varieties of paper that have been in circulation. The new bank notes were to be issued for the purchase of gold coin or bullion and for the purchase or discount of commercial and agricultural paper and bills of exchange on foreign countries. These notes have been successfully put into circulation, 10,179,631 pesos being outstanding on June 30, 1924. The bank received 10 per cent Government cedulas in exchange for an equal amount of 2 per cent Treasury cedulas which were circulating as money and for whose retirement the bank assumed responsibility. The retirement of the paper money of other kinds than the convertible bank notes is expected to progress until it is entirely eliminated.

Currency in circulation in Colombia on June 30, 1923 and 1924

Items	Year	
	1923	1924
Species:		
Coined gold.....	<i>Pesos</i> 2,892,668	<i>Pesos</i> 7,825,932
United States equivalent.....	\$2,815,434	\$7,616,980
Silver.....	9,778,533	9,780,533
United States equivalent.....	\$9,517,446	\$9,519,393
Paper:		
Notes of the Banco de la Republica.....		10,179,632
Fiscal bills (gold notes and old issues).....		10,360,709
Treasury cedulas (2 per cent).....	10,360,709	999,699
Treasury bonds.....	3,214,405	4,254,768
Bank bonds.....	5,090,793	637,000
Bank cedulas.....	637,000	162,572
	4,095,572	3,163,413

ECUADOR

Metallic stock and note circulation on December 31, 1923

[From El Economista, Madrid, Sept. 5, 1925]

Items	Pesos	United States dollars
Gold:		
In banks.....	9,619,424	4,681,774
In circulation.....	3,405,483	1,657,449
Total gold.....	13,024,907	6,339,222
Silver:		
In banks.....	885,494	430,970
In circulation.....	3,236,897	1,575,398
Total silver.....	4,122,391	2,006,368
Notes:		
In banks.....	1,756,615	-----
In circulation.....	14,362,224	-----
Total notes.....	16,118,839	-----

GUIANA, BRITISH

The estimated quantity of gold used in the industrial arts during 1924 was 1,700 fine ounces, valued at 30,000 British Guiana dollars (\$30,416).

The quantity of gold produced from placer mining during 1924 was 7,187 ounces, valued at 129,314 British Guiana dollars (\$131,107).

Approximate stock of silver coin and paper money in circulation on December 31, 1924

Character of stock	In circulation	Total used for monetary purposes
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
Silver coin.....	30,720	-----
United States equivalent ²	\$31,146	-----
Government notes.....	500,000	500,000
Notes of banks of issue ³	1,132,645	1,132,645
Total notes.....	1,632,645	1,632,645

¹ This is the total amount of British Guiana 4-pence silver coin issued up to Dec. 31, 1924. No record is kept of the amount of British coins in circulation in the colony.

² The British Guiana dollar is equal to 4 shillings and 2 pence British gold.

³ The total authorized issue of the two banks of the colony is 1,450,000 British Guiana dollars.

Premium on gold in 1924: Highest, 15.378 per cent; lowest, 0.0275 per cent; average, 10.1 per cent.

Imports into and exports from British Guiana of gold and silver during 1924

Countries	Imports			Exports	
	Gold bullion	Silver coin	Silver bullion	Gold bullion	Silver coin
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
United States.....	4,876	-----	166	84,137	164
Venezuela.....	-----	2,063	-----	-----	-----
Great Britain.....	-----	-----	1,215	98,797	164
British West Indies.....	4,876	2,063	\$1,232	\$100,167	\$166
Total.....	\$4,944	\$2,092	-----	-----	-----
United States equivalent.....	-----	-----	-----	-----	-----

GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces), valued at 8,800 guilders (\$3,538).

The quantity of gold produced from placer mining during 1924 was 322 kilos (10,352 ounces), valued at 483,000 guilders (\$194,166).

Stock of gold and silver coins, also of paper money, of Surinam Bank on December 31, 1924

Character of stock	In bank	In circulation
	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	196, 830	-----
United States equivalent.....	\$79, 126	-----
Silver coin.....	827, 320	-----
United States equivalent.....	\$332, 583	-----
Government notes.....	17, 500	82, 500
Notes of banks of issue.....	560, 500	1, 739, 500
Total notes.....	578, 000	1, 822, 000

Imports and exports of gold and silver during 1924

Countries	Imports		Exports
	Gold ore	Silver bullion	Gold ore
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
United States.....	-----	-----	176, 040
French Guiana.....	-----	-----	220, 142
Netherlands.....	3, 131	-----	72, 776
Great Britain.....	-----	15, 474	9, 519
France.....	-----	-----	7, 098
Total.....	3, 131	-----	485, 575
United States equivalent.....	\$1, 259	15, 474 \$6, 220	\$195, 201

PARAGUAY

NOTE CIRCULATION AND GOLD COVER

[From Commerce Reports, October 6, 1924]

The president of the Oficina de Cambios reports the total amount of money at present in circulation at 262,706,560 pesos, or 42,245,455 Paraguayan paper pesos more than the amount in circulation at the end of 1923. This amount is now guaranteed by 50.81 per cent gold.

NOTE CIRCULATION ON DECEMBER 31, 1923

[From Supplement to Commerce Reports, Trade, and Economic Review for 1923, No. 21]

The money legally emitted by the National Government and in circulation on December 31, 1923, amounted to 220,461,106 Paraguayan paper pesos.

PERU

Gold reserve and note circulation at the close of January, 1925

[From Federal Reserve Bulletin, Apr. 2, 1925]

Items	Pounds	United States dollars
Gold at home.....	4, 179, 000	20, 337, 103
Gold abroad.....	1, 060, 000	5, 158, 490
Notes in circulation.....	5, 838, 000	

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Peruvian pounds	United States dollars
Gold:			
1 pound.....	15, 405	15, 405	74, 968
One-fifth pound.....	26, 311	5, 262	25, 607
Total in gold.....	41, 716	20, 667	100, 575
Silver:			
1 sol.....	20, 008	2, 001	9, 738
One-half sol.....	2, 520, 110	126, 005	613, 203
Total silver.....	2, 540, 118	128, 006	622, 941

The silver coinage executed at the Philadelphia mint for Peru during 1923 consisted of 2,369,000 one-sol pieces having a face value of 236,900 Peruvian pounds (\$1,152,874).

The amount of gold returned from the industrial arts to monetary use during 1923 was 23 fine kilos (739 ounces).

The quantity of gold and silver produced during 1923 was as follows: Gold, 3,744 fine kilos (120,370 ounces), valued at 564,598 Peruvian pounds (\$2,747,616); silver, 580,229 fine kilos (18,654,362 ounces), valued at 2,710,656 Peruvian pounds (\$13,191,407).

The amount of notes of banks of issue in circulation on December 31, 1923, was 5,712,633 Peruvian pounds.

The exports of gold and silver during 1923 were as follows: Gold, 3,498 fine kilos (112,461 ounces); silver, 568,642 fine kilos (1,828,184 ounces).

URUGUAY

The quantity of gold produced during 1924 was 380 grams, valued at 93 pesos (\$96).

Approximate stock of gold and silver coin in home banks and of bank notes in circulation on December 31, 1924: Gold coin, 55,117,398 pesos (\$57,002,413); silver coin, 2,852,141 pesos (2,949,684); notes of banks of issue, 68,500,246 pesos (\$70,842,954).

The exports of silver coin during 1924 amounted to 607,000 pesos (\$627,759).

The quantity of gold produced during 1923 was 350 grams (11 ounces). The quantity of gold produced during 1923: Gold coin, 55,482,801 pesos (\$57,380,313); silver coin, 3,348,083 pesos (\$3,462,587); notes of banks of issue, 68,970,370 pesos.

EUROPE

ALBANIA

MONETARY LAW

[Approved by the Chamber of Deputies, on June 23 and by the Senate on July 5, 1925]

1. The legal money of Albania is the gold franc.
- 2 to 6. The National Bank of Albania shall provide for the minting of the following coins:

Denomination	Fineness or composition	Gross weight
Gold:		Grams
100 francs.....	0.900	32.25806
20 francs.....	.900	6.45161
10 francs.....	.900	3.22580
Silver:		
5 francs.....	.900	25.00000
2 francs.....	.835	10.00000
1 franc.....	.835	5.00000
One-half franc.....	.835	2.50000
Nickel:		
1 lek (one-fifth franc).....	.100	(1)
one-half lek (one-tenth franc).....	.100	(1)
Bronze:		
One-quarter lek (one-twentieth franc).....	.960 copper	(1)
One-twentieth lek (one-hundredth franc).....	.040 tin	(1)

¹ Weights not prescribed.

7. In private transactions subsidiary silver coins are legal tender to the amount of 50 francs.

AUSTRIA

Domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value
Gold:		Schillings U. S. dollars
100 kronen.....	1,690	243,360 34,241
20 kronen.....	9,642	277,690 39,071
4 ducats.....	21,615	1,405,632 197,772
1 ducat.....	60,503	983,634 138,397
Total gold.....	93,450	2,910,316 409,481
Silver:		
1 schilling.....	11,086,000	11,086,000 1,559,800
Maria Theresa thaler ¹	4,065,100	16,175,846 2,275,941
Total silver.....	15,151,100	27,261,846 3,835,741

¹ Conversion rate, 1 Maria Theresa thaler=3.9792 schillings=\$0.55988, at the 1924 average price of silver in London, \$0.74456 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during 1924

Items	Gold	Silver
	<i>Schillings</i>	<i>Schillings</i>
Domestic.....	349, 747	861, 166
United States equivalent.....	\$49, 209	\$121, 166
Foreign:		
United States.....	33, 351	-----
German.....	77, 266	-----
British.....	168, 182	-----
French.....	156, 051	-----
Swedish.....	128, 115	-----
Turkish.....	20, 224	-----
Total.....	583, 189	-----
United States equivalent.....	\$82, 055	-----

Quantity of gold and silver used in industrial arts, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity ¹	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
Stamped:	917. 260	4, 402, 848	15, 741. 042	2, 518, 567
New bullion.....	339. 261	1, 628, 453	2, 777. 831	444, 453
Old jewelry, plate, and coin.....	125. 652	603, 130	1, 851. 887	296, 302
Unstamped ¹				
Total.....	1, 382. 173	6, 634, 431	20, 370. 760	3, 259, 322
United States equivalent.....	² 44, 436. 862	\$933, 464	² 654, 919. 934	\$458, 587

¹ Estimated at 10 per cent amount stamped.

² Ounces, troy.

The amount of gold and silver in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during 1924 was as follows: Gold, 43 fine kilos (1,382 ounces), valued at 206,400 schillings (\$29,040); silver, 1,300 fine kilos (41,795 ounces), valued at 208,000 schillings (\$29,266).

The amount of United States gold coin melted at mints during 1924 was 7 fine kilos (225 ounces), valued at 33,351 schillings (\$4,692).

Quantity of gold and silver produced during 1924

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
From deep mines.....	48	230, 400	178	28, 480
From copper ores.....	13	62, 400	714	114, 240
Total.....	61	292, 800	892	142, 720
United States equivalent.....	¹ 1, 961	\$41, 197	¹ 28, 678	\$20, 081

¹ Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Austrian National Bank	In circulation
	<i>Schillings</i>	<i>Schillings</i>
Gold coin.....	10,052,526	-----
Gold bullion.....	1,024,027	-----
Total gold.....	11,076,553	-----
United States equivalent.....	\$1,558,471	-----
Silver coin.....	546,304	-----
Silver bullion.....	47,845	-----
Total silver.....	594,149	-----
United States equivalent.....	\$83,597	-----
Notes of banks of issue.....	-----	838,776,705

Imports of gold and silver during 1924: Gold coin, 466,000 schillings (\$65,566); gold bullion, 1,954,000 schillings (\$274,928); silver coin, 292,000 schillings (\$41,084); silver bullion, 22,836,000 schillings (\$3,213,025).

Exports of gold and silver during 1924: Gold coin, 20,000 schillings (\$2,814); gold bullion, 544,000 schillings (\$76,541); gold ore, 276,000 schillings (\$38,833); silver coin, 14,931,000 schillings (\$2,100,792); silver bullion, 154,000 schillings (\$21,668).

LAWS AFFECTING THE CURRENCY

Base-metal coins

[Federal law of July 19, 1923]

1. The Government is authorized to mint and put in circulation coins of base metal (nickel, copper, aluminum, or alloys thereof) to replace the bank notes of small denomination (5,000 crowns and less), the amount coined not to exceed 20,000 crowns per capita.

2. The denominations of the coins may be 100, 200, 500, 1,000, 2,000, and 5,000 crowns.

3. The coins shall be accepted by all federal and other public treasuries at their face value to the amount of 200,000 crowns in the case of 1,000, 2,000, and 5,000 crown denominations, and to the amount of 20,000 crowns in the case of smaller denominations; in private transactions they shall be accepted to the amount of 100,000 and 10,000 crowns, respectively.

MONETARY SYSTEM

[Excerpts from the Federal law of December 20, 1924]

The National Council decreed:

ARTICLE I. The schilling is established as the monetary unit, divided into 100 groschen, and substituted in the place of the crown.

ART. II. The conversion of crowns into schillings will be made at the rate of 1 schilling to 10,000 crowns.

ART. IX. (1) The Federal Government will coin for the account of the Confederation gold coins of 100 and of 25 schillings, the schilling containing, for this purpose, 0.21172086 gram of fine gold.

(3) The gold coins of the Confederation have unlimited legal tender quality.

ART. X. (1) An alloy of 900 parts gold and 100 parts copper will be used for the gold coins of the Confederation.

(2) 42.5088 100-schilling pieces or 170.0352 25-schilling pieces will be manufactured from 1 kilogram of standard gold, or 47.232 100-schilling pieces or 188.928 25-schilling pieces will be manufactured from 1 kilogram of fine gold.

(3) The 100-schilling piece has therefore a gross weight of 23.5245 grams and a fine weight of 21.172086 grams; the 25-schilling piece has a gross weight of 5.8811 grams and a fine weight of 5.29302168 grams.

ART. XI. (1) The mint will coin Confederation gold pieces for private individuals furnishing the necessary gold.

ART. XIII. The subsidiary silver coins will be minted and issued in accordance with the law of December 21, 1923, with the following modifications:

(1) The amount of silver coins put in circulation must not exceed 10 schillings per capita.

(2) The alloy used for silver coins will contain 640 parts silver and 360 parts copper. The weight of the 2-schilling piece is fixed at 12 grams; of the 1-schilling piece, at 6 grams; and of the half-schilling piece at 3 grams; in private transactions no one is bound to accept silver coin for an amount of more than 50 schillings.

ART. XIV. The minor coins will be minted in accordance with the Federal law of July 19, 1923, with the following modifications:

(1) The total amount of coin put in circulation must not exceed 5 schillings per capita.

(2) The coins will be minted in groschen instead of crowns.

ART. XV. (1) The subsidiary silver coins and the minor coins will be struck exclusively for the account of the Confederation.

ART. XVI. (1) The national gold coins of 100, 20, and 10 crowns, as well as the fractional coins of 5, 2, and 1 crowns and of 20, 10, 2, and 1 hellers, and the Austrian florin pieces will cease to be legal means of payment on December 31, 1925.

(2) The coins of 1,000, 200, and 100 crowns struck under the Federal law of July 19, 1923, will be accepted for a value of 10, 2, and 1 groschen, respectively, until the date of their retirement from circulation.

(3) The 1-schilling pieces bearing the date of 1924 and struck under Federal law of December 21, 1923, will cease to be legal means of payment on December 31, 1924. They will be accepted, however, in payment or exchanged without any limit as to amount until December 31, 1926, and at their full nominal value by the treasuries of the Confederation and any other public treasuries, as well as the Austrian National Bank.

BELGIUM

The total import of United States gold coin and bullion into the Belgium-Luxembourg Economic Union during 1924 was as follows: Coin, 20 francs (\$3.86); bullion, 13 fine kilos (418 ounces), valued at 185,957 francs (\$35,890).

The total amount of notes of banks of issue used for monetary purposes on December 31, 1924, was 7,674,216,141 francs.

LAWS AFFECTING THE CURRENCY

By royal decrees of August 3 and November 1, 1924, the legal circulation among private individuals of the following silver coins is abolished, beginning March 1, 1925, in view of their subsequent demonetization: The Belgian 5-franc coins bearing the effigy of Leopold I and those bearing the effigy of Leopold II and issued prior to 1868; and the 2-franc, 1-franc and 50-centimes coins bearing the effigy of Leopold II.

Imports into and exports from the Belgium-Luxembourg Economic Union of gold and silver during 1924

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold bullion	Silver coin	Silver bullion
	Francs	Francs	Francs	Francs	Francs
Belgian Congo	6,697,819	1 27,179		5,000	1,727,712
Germany	475,349	48,180			
United States	2 185,977	811,633	431,021	14,500	3 30,538,999
France	880,131	4 1,022,516		68,000	18,847,439
Great Britain	2,928,241	475,922			
Netherlands	1,925	290	2,400		
Switzerland					
Egypt					
Total	11,169,442	2,385,720	433,421	87,500	51,108,150
United States equivalent	\$2,155,702	\$460,444	\$83,650	\$16,887	\$9,863,873

¹ Including 371 francs (\$72) in coin.
² Including 20 francs (\$3.86) in coin.

³ Including 7,000 francs (\$1,351) in ore.
⁴ Including 108 francs (\$21) in ore.

Metallic stock of the National Bank on December 31, 1924

[From Moniteur des Intérêts Matériels, Brussels, Feb. 16, 1925]

Items	Francs	United States dollars
Gold coin and bullion.....	272, 242, 767	52, 542, 854
Silver and minor coins.....	74, 037, 227	14, 289, 185

BULGARIA*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home Government treasuries
Gold coin.....	<i>Leva</i> 39, 650, 000
United States equivalent.....	\$7, 652, 450
Silver coin.....	17, 000, 000
United States equivalent.....	\$3, 281, 000
Notes of banks of issue ¹	5, 200, 000, 000

¹ Amount held in reserve, 800,000,000 leva.

Premium on gold in 1924, 137.20. The national bank pays 90 paper leva for 1 gram of pure gold.

CZECHOSLOVAKIA*Metallic stock and note circulation of the State bank on December 31, 1924*

[From Bulletin de Statistique, Paris, January, 1925]

Items	Crowns	United States dollars
Gold and silver.....		
Notes.....	¹ 1, 050, 500, 000 8, 810, 400, 000	212, 831, 300

¹ Of which 260,200,000 deposited abroad (\$52,716,520).**LAWS AFFECTING THE CURRENCY****THE MINTING OF SMALL COINS**

[Excerpts from the law of March 1, 1921]

The National Parliament of the Czechoslovak Republic resolved by this law:
 PARAGRAPH 1. The Government is authorized to mint at first small coins of Czechoslovak currency of 20 and 50 hellers each, and then crown pieces of bronze alloyed with nickel in the proportion of 80 parts of copper to 20 parts of nickel.

From 1 kilogram of this composition there are to be coined 300 20-heller, 200 50-heller, and 150 crown pieces.

PAR. 2. These small coins are minted at the cost of the State, the total not exceeding 200,000,000 crowns.

PAR. 3. The State and other public treasuries shall accept the crown piece without limit, but the 20 and 50 heller pieces only to the amount of 20 crowns.

In private intercourse no one is obliged to accept the crown pieces to the amount of more than 100 crowns, and the small coins for no more than 20 crowns.

[Excerpts from the law of June 22, 1922]

The Czechoslovak National Parliament agreed on the following law:

PARAGRAPH. 1. The Government is authorized to coin other small coins in denominations of 10, 5, and 2 hellers, the 10 and 5 heller pieces to be made of 92 parts of copper alloyed with 8 parts of zinc, the 2-heller piece from pure zinc.

From 1 kilo of the coin metal there are to be minted 500 10-heller, 600 5-heller, and 500 2-heller pieces.

PAR. 2. These small coins are minted at the cost of the State, the total not exceeding 40,000,000 crowns.

PAR. 3. The State and other public treasuries shall accept 10 and 5 heller pieces for no more than 10 crowns and the 2-heller pieces for no more than 1 crown.

Domestic gold coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Czechoslovak gold crowns	United States dollars
Jubilee ducats.....	1,000	11,290	2,287
Commemorative double ducats.....	4,000	90,320	18,299
Ordinary ducats.....	61,079	689,582	139,709
Total.....	66,079	791,192	160,295

The quantity of gold and silver produced from the mines of the country during 1923 was as follows: Gold, 103.7 fine kilos (3,334 ounces); silver, 21,884.5 fine kilos (703,587 ounces).

Imports into and exports from Czechoslovakia of gold and silver during 1923

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold bullion	Silver coin	Silver bullion
	Czechoslovak crowns	Czechoslovak crowns	Czechoslovak crowns	Czechoslovak crowns	Czechoslovak crowns
Germany.....	213,897	94,127	338,285	1,470	12,500
Switzerland.....	380,277	2,752	28,520		21,600
Austria.....			41,428,953	1,700	80,204,163
Latvia.....					
Great Britain.....					
	594,174	96,879	41,795,758	3,170	80,238,263
Total.....	\$120,380	\$19,628	\$8,467,820	\$642	\$16,256,272
United States equivalent.....					

DANZIG, FREE CITY OF

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924

Character of stock	In Central Bank	In circulation	Total used for monetary purposes
	Danzig gulden	Danzig gulden	Danzig gulden
Silver coin.....	2,367,544	7,632,456	10,000,000
United States equivalent.....	\$460,866	\$1,485,734	\$1,946,600
Notes of banks of issue.....		31,912,470	

The actual currency consists of notes of the Bank of Danzig, silver, nickel, and copper coin.

Premium on gold: The Danzig gulden currency is a pound sterling exchange standard, therefore the gold premium is always the same as that of the pound sterling.

DENMARK

The amount of domestic coin withdrawn from monetary use during the year ended December 31, 1924, was as follows: Gold coin for recoinage, 2,320 kroner (\$622); silver coin for industrial use, 4,772,363 kroner (\$1,278,993).

Approximate stock of gold and silver in the home Government treasuries and of bank notes in circulation on December 31, 1924: Gold coin and bullion, 209,495,000 kroner (\$56,144,660); silver coin, 20,778,000 kroner (\$5,568,504); notes of banks of issue, 478,256,000 kroner.

Imports of gold and silver bullion during 1924

Countries	Gold bullion	Silver bullion
	<i>Kroner</i>	<i>Kroner</i>
Great Britain.....	101	1,054
Germany.....	11	3,033
Sweden.....		347
Other countries.....	6	51
Total.....	118	4,485
United States equivalent.....	\$32	\$1,202

Coins established by the act of February 15, 1924

[From American Consul Howard F. Withey, Copenhagen, Nov. 12, 1924]

Denomination	Gross weight	Composition
	<i>Grams</i>	
2 kroner.....	13.0	92 per cent copper, 6 per cent aluminum, 2 per cent nickel.
1 krone.....	6.5	
50 øre.....	3.0	
25 øre ¹	4.5	75 per cent copper, 25 per cent nickel.
10 øre ¹	3.0	
5 øre ¹	7.6	95 per cent copper, 4 per cent tin, 1 per cent zinc.
2 øre ¹	3.8	
1 øre ¹	1.9	

¹ Perforated.

Pursuant to the terms of this act, the old Swedish and Norwegian convention coins ceased to be legal tender in Denmark on October 7, 1924, six months after the taking effect of the act. The National Bank of Denmark, however, stated that this coinage, while no longer legal tender, will be exchanged by the bank for Danish coinage up to and including January 7, 1925.

ESTHONIA

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924*¹

Character of stock	In home Government treasuries	Held abroad	In circulation	Total used for monetary purposes
	<i>Esthonian crowns</i>	<i>Esthonian crowns</i>	<i>Esthonian crowns</i>	<i>Esthonian crowns</i>
Gold bullion.....	518,718,918	532,494,355		1,051,207,273
United States equivalent ²	\$139,016,670	\$142,708,487		\$281,725,157
Silver coin.....	6,063,093			6,063,093
United States equivalent ²	\$1,624,909			\$1,624,909
Government notes.....			1,747,464,109	
Notes of banks of issue.....			1,815,268,100	
Total notes.....			3,562,732,209	3,562,732,209

¹ Figures obviously too high; evidently represent marks instead of crowns.

² 1 Esthonian crown=100 Esthonian marks=\$0.268.

LAWS AFFECTING THE CURRENCY

Bill concerning the establishment of the gold unit in Esthonia passed by the state assembly on June 20, 1924.

1. The present bill fixes as the gold unit of the Esthonian Republic the crown, containing 0.403226 gram of pure gold.

A special law will govern the minting of gold money as well as the placing of such money into circulation.

2. Until the gold currency has been placed in circulation parties are entitled to conclude contracts due in Esthonia by mutual agreement as well as to grant obligations in crowns.

3. All obligations made in crowns by mutual agreement are to be settled in Esthonian marks (in treasury notes or in notes of the Bank of Esthonia) according to the rate of the crown existing on the day of payment.

The crown is quoted on the Reval exchange in accordance with gold exchange on the world market.

If there is no quotation on the day of payment, the payment has to be made according to the last quotation.

The exports of gold and silver during 1924 were as follows: Gold coin, 664,738,832 Esthonian marks (\$1,781,500); gold bullion, 233,144,152 Esthonian marks (\$624,826); silver coin, 17,494,603 Esthonian marks (\$46,885).

Metallic stock and note circulation of the Bank of Esthonia on December 31, 1924

[From the Economist, London, Feb. 28, 1925]

	Esthonian marks
Cash in foreign money, gold, and deposits abroad.....	868, 261, 000
Bank notes issued.....	2, 250, 000, 000

[From the Federal Reserve Bulletin, September, 1925]

	Millions of Esthonian marks
Cash in foreign currency.....	72
Bank notes issued.....	2, 250

FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 397 fine kilos (12,763 ounces); silver, 7,255 fine kilos (233,248 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circula- tion
	<i>Finnish marks</i>	<i>Finnish marks</i>
Gold coin ¹	34, 677, 479	.....
Gold bullion ¹	8, 738, 665	.....
Total gold.....	43, 416, 144	.....
United States equivalent.....	\$8, 379, 316	.....
Silver coin ²	546, 970	.....
Silver bullion ²	450, 571	.....
Total silver.....	997, 541	.....
United States equivalent.....	\$192, 525	.....
Notes of banks of issue.....		1, 249, 946, 139

¹ 1 kilo fine=3,444.44 Finnish marks.

² Pre-war values.

Dollar rate in Finland in 1924: Highest, 40.44; lowest, 39.70; average, 39.86; par, 5.1822.

Imports into and exports from Finland of gold and silver during 1924

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver
	Coin	Bullion ¹	Coin	Bullion ²	Coin	Bullion ³	Bullion ⁴
	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>
Sweden.....	525,375	267,611	3,000	73,096			
Germany.....	500	222,068	6,750	492,929			
Great Britain.....		58,871,807		168,500	3,958,100	7,500,000	90,000
France.....		570,000		100			
Estonia.....				241,200			
Prussia.....					50,000,000		
Total.....	528,875	59,931,486	9,750	975,825	53,958,100	7,500,000	90,000
United States equivalent.....	\$102,073	\$11,566,777	\$1,882	\$188,334	\$10,413,913	\$1,447,500	\$17,370

¹ 23,481 Finnish marks per kilo.² 815.74 Finnish marks per kilo.³ 23,438 Finnish marks per kilo.⁴ 600 Finnish marks per kilo.

FIUME

MONETARY RÉGIME OF FIUME

[From *Moniteur des Intérêts Matériels*, Brussels, March 10-11, 1924]

The *Gazetta Ufficiale* of Italy has just published the decree making the lira legal tender in the city of Fiume (part annexed to Italy). The Yugoslav crown will be exchanged against 0.40 lira and the stamped Austro-Hungarian crown against 0.10 lira for amounts not exceeding 10,000 Austro-Hungarian crowns; for larger amounts the rate will be 0.07 per crown.

FRANCE

Coinage executed at Paris for the French colonies during the year ended December 31, 1924

Denomination	Pieces	Value	
		Francs	U.S. dollars
For Tunis:			
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....			249
Silver—	106	1,290	
2 francs.....			
1 franc.....	303	606	117
50 centimes.....	703	703	136
Total silver.....	1,003	502	97
For Indo-China:	2,009	1,811	350
Silver—			
1 piaster.....		Piasters	U.S. dollars ¹
20/100 piaster.....	2,831,349	2,831,349	1,646,939
10/100 piaster.....	1,399,682	279,936	162,833
Total.....	2,815,659	281,566	163,781
	7,046,690	3,392,851	1,973,553

¹ Conversion rate, 1 piaster=\$0.58168 at the 1924 price of silver in London, \$0.74456 per fine ounce.*Silver coinage executed for Poland during 1924*

Denomination	Pieces	Value	
		Zlotys	U.S. dollars ¹
2 zloty.....			
1 zloty.....	3,679,067	7,358,134	1,420,120
	4,239,742	4,239,742	818,270
Total.....	7,918,809	11,597,876	2,238,390

The quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 63,606 fine kilos (2,044,933 ounces); silver, 334,710 fine kilos (10,760,926 ounces).

Gold and silver production in France and gold production in French colonies during 1924

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France:				
Mines.....	616	19,804	4,599	147,858
Refineries.....	491	15,786	13,991	449,811
Colonies:				
French Guiana.....	1,975	63,496		
French West Africa.....	132	4,244		
Madagascar.....	451	14,500		

Metallic reserves and note circulation of the Bank of France on December 24, 1924: Gold in the treasury, 3,680,798,000 francs (\$710,394,014); gold held abroad, 1,864,321,000 francs (\$359,813,953); silver, 305,741,000 francs (\$59,008,013); notes in circulation, 40,603,965,140 francs.

Price of gold in 1924: Maximum, 18,400 francs per kilo, fine; minimum, 10,400 francs; average, 13,271 francs.

Imports into and exports from France of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland.....	146							166
Italy.....	110		8,078					
Turkey.....	98		2,682					
Rumania.....	1							728
United States.....								262
Belgium-Luxembourg.....			70,323					
Economic Union.....	31		4,279					
Algeria.....	78							
Madagascar.....	364						27,006	2,621
England.....			12,772					
Spain.....			52,761				21,929	720
Other countries.....	2,442		10,092					
Total quantity:								
Kilos.....	3,270	1,846	161,587	18,040	19,070	47	48,935	4,497
Ounces.....	105,130	59,349	5,195,022	579,986	613,100	1,511	1,573,260	144,578
Total values:								
Francs.....	33,210,000	16,280,000	65,608,000	794,000	205,010,000	540,000	19,404,000	1,456,000
U. S. dollars.....	6,409,530	3,142,040	12,662,344	153,242	39,566,930	104,220	3,744,972	281,008

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Reichsmarks	U. S. dollars
1 mark.....	135,350,421	135,350,421	32,240,470
3 mark.....	42,071,200	126,213,600	30,064,079
Total.....	177,421,621	261,564,021	62,304,549

The amount of domestic silver coin withdrawn from monetary use during 1924 was 16,181 reichsmarks (\$3,854). The total import of United States gold bullion and coin during 1924 was as follows: Bullion, 3.4 kilos (109 ounces), valued at 8,000 reichsmarks (\$1,906); coin, 17,500 kilos (562,625 ounces), valued at 43,855,000 reichsmarks (\$10,446,261).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Reichsbank	Held abroad	In circulation
Gold coin.....	<i>Reichsmarks</i> 353,636,000	<i>Reichsmarks</i> 20,000,000	<i>Reichsmarks</i>
Gold bullion.....	198,861,000	187,112,000	.....
Total gold.....	552,497,000	207,112,000	.....
United States equivalent.....	\$131,604,785	\$49,334,078	.....
Silver coin.....	10,497,000	.....	251,050,000
Silver bullion.....	767,000	.....	.....
Total silver.....	11,264,000	.....	251,050,000
United States equivalent.....	\$2,683,085	.....	\$59,800,110
Reichsbank notes.....	2,313,130,000	.....	1,941,440,000
Private bank notes.....	7,625,000	.....	114,369,000
Reuten bank notes.....	145,107,000	.....	1,835,072,000
Total notes.....	2,465,862,000	.....	3,890,881,000

Imports into and exports from Germany of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>
Austria.....	160,000	2,000	35,000	4,000	1,071,000	1,000	2,862,000	1,000
Belgium.....	.....	.....	337,000	.....	2,000	.....	43,000	.....
Cuba.....	6,000	.....	.....	.....	.....	.....	.....	.....
Czechoslovakia.....	83,000	.....	1,000	33,000	520,000	1,000	154,000	.....
Danzig.....	100,000	29,000	218,000	103,000	11,000	6,000	72,000	72,000
Denmark.....	28,000	2,000	5,396,000	.....	89,000	.....	1,555,000	.....
Egypt.....	1,000	.....	.....	.....	.....	.....	.....	.....
Estonia.....	.....	.....	1,000	103,000	1,000	.....	8,000	.....
Finland.....	.....	.....	.....	.....	35,000	.....	820,000	2,000
France.....	40,000	1,000	191,000	.....	1,000	.....	.....	.....
Great Britain.....	34,921,000	28,000	18,614,000	1,000	13,000	.....	15,000	13,000
Greece.....	2,000	1,000	.....	.....	.....	.....	.....	.....
Heligoland.....	.....	.....	.....	1,000	.....	.....	.....	.....
Hungary.....	.....	.....	1,000	.....	1,000	.....	.....	.....
Italy.....	63,000	.....	19,000	.....	1,466,000	7,000	190,000	5,000
Latvia.....	10,000	1,000	61,000	.....	15,000	.....	63,000	.....
Lithuania.....	.....	.....	1,000	.....	.....	.....	.....	.....
Memel.....	.....	.....	.....	2,000	1,000	.....	.....	1,000
Mexico.....	.....	.....	9,131,000	.....	.....	.....	.....	.....
Netherlands.....	1,555,000	342,000	33,785,000	4,588,000	169,000	3,000	987,000	3,000
Norway.....	3,000	.....	1,000	.....	4,000	.....	255,000	.....
Polish Upper Silesia.....	.....	.....	.....	771,000	.....	.....	.....	.....
Rumania.....	.....	.....	.....	.....	.....	.....	1,000	.....
South Russia.....	.....	.....	31,000	.....	.....	.....	.....	.....
Saar.....	5,000	.....	1,000	.....	.....	.....	.....	2,000
Serbia.....	2,000	.....	.....	.....	.....	.....	.....	.....
Sweden.....	263,000	1,711,000	8,326,000	54,000	209,000	2,000	2,159,000	167,000
Switzerland.....	3,665,000	1,531,000	2,548,000	3,000	2,227,000	12,000	17,000	1,000
South Africa.....	140,000	.....	.....	.....	.....	.....	1,000	.....
Spain.....	.....	.....	.....	.....	9,000	.....	.....	.....
Turkey.....	1,000	.....	.....	.....	.....	.....	.....	.....
United States.....	8,000	43,855,000	4,077,000	.....	7,000	18,069,000	1,000	16,000
Total.....	41,057,000	47,503,000	82,793,000	5,663,000	5,848,000	18,101,000	9,203,000	283,000
United States equivalent.....	\$9,779,777	\$11,315,215	\$19,721,769	\$1,348,927	\$1,392,994	\$4,311,638	\$2,192,138	\$67,411

NOTE ISSUE OF GERMAN PRIVATE BANKS

[From Commerce Reports, December 8, 1924]

Besides the Reichsbank and the Rentenbank, there are four private German banks which have the right of note issue. Under the new law, passed in conformity with the Dawes plan, the note circulation of the Bayerische Notenbank and the Saechsische Bank, Dresden, are limited to 70,000,000 reichsmarks, and of the Wuerttembergische Bank and the Badische Bank to 27,000,000 reichsmarks, respectively. Until the liquidation of the Rentenbank is completed, however, the permissible note issue of all these four banks is limited to 8.5 per cent of the average amount of Reichsbank notes in circulation during the preceding three months. Consequently at the present time the Bayerische Notenbank and the Saechsische Bank are limited to 37,663,250 reichsmarks each and the Wuerttembergische Notenbank and the Badische Bank to 14,527,255 reichsmarks each.

Gold in private banks at the close of 1924

[From Statistisches Jahrbuch, Berlin, 1925]

	Reichsmarks
Bavarian Note Bank	28,560,000
Saxon Bank	16,984,000
Wuerttemberg Bank	8,000,000
Baden Bank	5,596,000
Total	59,140,000
United States equivalent	\$14,087,148

LAWS AFFECTING THE CURRENCY

Coinage law of August 30, 1924

1. The monetary system of Germany is based on gold. The unit of account is the reichsmark, divided into 100 reichspfennigs.
2. The following coins shall be minted: 20 and 10 reichsmark gold pieces; silver pieces of 1 to 5 reichsmarks; pieces of 1, 2, 5, 10, and 50 reichspfennigs.
3. From 1 kilo of pure gold are minted $139\frac{1}{2}$ 20-reichsmark pieces, or 279 10-reichsmark pieces. The alloy consists of 900 parts gold and 100 parts copper. The Minister of Finance, with the consent of the Senate, shall determine the composition of the silver coins, as well as the composition, weights, and shape of the reichspfennig coins.
4. Until further legislation the following coins shall be current: The gold coins issued under laws of December 4, 1871, July 9, 1873, and June 1, 1909; the silver coins issued under law of March 20, 1924; the rentenpfennig coins issued under presidential decree of November 8, 1923; and the copper coins issued under laws of July 9, 1873, and June 1, 1909.
9. In private transactions the silver coins are legal tender to the amount of 20 reichsmarks, and the minor coins to the amount of 5 reichsmarks.
15. The nickel, aluminum, iron, and zinc coins issued under prior laws are demonetized.

Law of March 20, 1924, concerning new silver coins

1. The composition of the coins is 500 parts silver and 500 parts copper. The weight and shape of the coins are to be determined by the Minister of Finance.
2. The total amount of the new silver currency shall not exceed 5 marks per capita. It may, however, be raised to 10 marks with the consent of the Senate and of a Parliament committee.
3. In payment 1 silver mark is equivalent to 1 gold mark, or 1/2790 kilo of fine gold.
4. In private transactions the silver coins are legal tender to the amount of 20 marks.

IMPORTS AND PRODUCTION

The total imports of United States gold bullion and gold coin during 1923 were 2.3 kilos (74 ounces) and 0.4 kilo (13 ounces), respectively.

The production of gold and silver from the mines of the country during 1922 was as follows: Gold, 168 kilos (5,401 ounces); silver, 111,416 kilos (3,582,024 ounces).

CURRENCY IN 1923

Legally the gold standard is still in force, although no gold coins are in circulation. Subsidiary silver coins have been demonetized. The base-metal subsidiary coins in denominations of 1, 2, 5, 10, and 50 pfennigs, as well as the aluminum coins in denominations of 3, 200, and 500 marks, circulated but a short time, owing to the depreciation of money. Toward the end of 1923 there were put in circulation coins in denominations of 1, 2, 5, 10, and 50 rentenpfennigs. During the first 10 months only bank notes, reichscheine, and darlehnskassenscheine were used as a rule in cash payments. In November were added the gold-loan pieces in denominations ranging between one-tenth and 5 dollars, and rentenmark tokens at the rate of 1 gold mark or 1 rentenmark to 10/42 United States dollars.

Imports into and exports from Germany of gold and silver during 1923

Countries	Imports					Exports		
	Gold		Silver			Gold	Silver	
	Bullion	Coin	Bullion	Coin	Ore	Bullion and coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Danzig.....	23.0		3,265	22		3.6	166	
Great Britain.....	308.9	50.0	1,134				15,035	2
Italy.....	197.5		1,943		200	317.0	2,943	3
Netherlands.....	537.8	230.1	1,053	204	200	127.0	24,491	2
Czechoslovakia.....	14.4		153			82.4	883	
Latvia.....	13.3			12,924		4.4	37	
Finland.....	9.5		12	28		13.1	719	
Sweden.....	23.6	6.3	419	392		122.1	16,513	1
Switzerland.....	407.4	1.3	1,207			508.6	17,416	54
Argentina.....					3,600	.2		1
Peru.....					20,400			
Austria.....	8.8	1.0	114	1		237.0	6,497	5
Estonia.....				2,345				
Belgium.....						2.1	3,157	
Denmark.....	.7					13.1	21,679	4
France.....						1.3	88	1
Norway.....	.2	.2	14			.5	2,631	
United States.....	2.3	.4	18			2.2	1,170	24
Other countries.....	4.0	.1	9	52		8.4		2
Total:								
Kilos.....	1,551.4	289.4	9,341	15,968	24,400	1,443	113,450	99
Ounces.....	49,877	3,304	300,313	513,371	784,460	46,392	3,647,417	3,183

GIBRALTAR

The official currency of Gibraltar is British sterling, but owing to its proximity to Spain and the large daily influx of Spainards into the garrison, Spanish money has a larger circulation.

At present gold is not in circulation.

On August 5, 1914, the colonial government enacted an ordinance authorizing the issue of local treasury notes of various denominations to an amount not exceeding £250,000, which stand secured as a charge on the assets and general revenue of the colony.

According to the Gibraltar Blue Book for 1923, the estimated amount of paper money in circulation at the end of that year was £150,000.

British Treasury notes and the notes of the Bank of Spain are also in large circulation.

The currencies of most foreign countries are also accepted at the current rates of exchange.

GREAT BRITAIN

Silver domestic coinage (0.500 fine) executed at the royal mint, London, during the year ended December 31, 1924

Denomination	Pieces	Value	
		£	U. S. dollars
Half crowns.....	5,866,294	733,287	3,568,541
Florins.....	4,582,372	458,237	2,230,010
Shillings.....	9,250,095	462,505	2,250,781
Sixpence.....	17,444,218	436,105	2,122,305
Fourpence ¹	1,665	28	136
Threepence ¹	1,672	21	102
Twopence ¹	1,602	13	63
Pence ¹	1,619	7	34
Total.....	37,149,537	2,090,203	10,171,972

¹ Maundy money.

Gold and silver coinage executed at the royal mint during 1924 for other countries

Denomination	Pieces	Value	
		£E	U. S. dollars
For Egypt:			
Gold (0.875 fine).....	200	1,000	4,943
500 piastres.....	1,000	1,000	4,943
100 piastres.....	6,000	3,000	14,829
50 piastres.....	27,500	5,500	27,186
20 piastres.....			
Total.....	34,700	10,500	51,901
For Russia:		Roubles	
Silver (0.900 fine).....	40,000,000	20,000,000	10,292,000
Half rouble.....			
For Latvia:		Lats	
Silver (0.835 fine).....	10,000,000	10,000,000	1,930,000
1 lat.....			
For East Africa:		Shillings	
Silver.....	44,604,464	44,604,464	10,853,515
Shillings.....	1,000,000	500,000	121,664
50 cents.....			
Total.....	45,604,464	45,104,464	10,975,179

Silver coinage executed at the mint, Birmingham Ltd., for other countries during the year 1924

Denomination	Pieces
For Egypt:	2,500,000
2 piastres (0.833½ fine).....	
For Arabia:	
20 cents (0.900 fine).....	24,923
10 cents (0.900 fine).....	49,945
5 cents (0.900 fine).....	100,094
Total.....	174,962
For Travancore:	
Fanam (0.950 fine) (one-eighth rupee).....	350,000

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
		£	U. S. dollars		£	U. S. dollars
New metal.....	350,000	1,505,000	7,324,082	6,000,000	919,000	4,472,313
Old plate, etc.....	200,000	860,000	4,185,190	2,000,000	306,000	1,489,149
Total.....	550,000	2,365,000	11,509,272	8,000,000	1,225,000	5,961,462

The quantity of silver obtained from lead ores during 1924 was 1,048 standard kilos, or 969 fine kilos (31,161 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Bank of England	In other banks ¹	In currency note reserve	Elsewhere	Total used for monetary purposes
	£	£	£	£	£
Gold coin.....	126,736,000	2,613,280	27,000,000		
Gold bullion.....					
Total gold.....	126,736,000	2,613,280	27,000,000		
United States equivalent.....	\$616,760,744	\$12,717,527	\$131,395,500		
Silver coin.....		14,132,622	7,000,000	(4)	
United States equivalent.....					
Bank of England notes.....	18,190,000		26,950,000	101,346,000	146,486,000
Currency notes.....				295,025,000	295,025,000
Total notes.....	18,190,000		26,950,000	396,371,000	441,511,000

¹ On June 30, 1924.

² In issue department.

³ Including stock in Bank of England.

⁴ Silver coin in circulation estimated at £41,000,000=\$199,526,500.

Sterling price of fine gold per ounce in 1924: Highest 98s; lowest, 88s; average, 93s 8.3d.

Metallic stock and note circulation of the Bank of England on December 31, 1924

[From The Statist, London, Jan. 3, 1925]

Items	Pounds sterling	United States equivalent
Issue department:		
Notes issued.....		
Gold coin and bullion.....	146,485,990	
Banking department:	126,735,990	\$616,760,695
Notes.....		
Gold and silver coin.....	18,190,075	
Currency note issue:	1,824,012	8,876,554
Notes outstanding.....		
Gold coin and bullion.....	295,025,311	
Silver coin.....	27,000,000	131,395,500
	7,000,000	34,065,500

Average circulation and coin held by the Irish and Scotch banks during the four weeks ended December 20, 1924

[From Bankers' Magazine, London, February, 1925]

Items	Irish banks	Scotch banks
	£	£
Note circulation.....	17,073,550	22,932,643
Gold and silver coin.....	11,424,355	22,349,063
United States equivalent.....	\$55,596,624	\$108,761,715

Gold quotations per fine ounce during 1924

[From annual bullion letter of Samuel Montagu & Co.]

Month	Highest	Lowest	Average
	s. d.	s. d.	s. d.
January.....	98 0	95 8	96 10.1
February.....	96 3	95 1	95 10.1
March.....	96 9	95 11	96 1.4
April.....	95 11	93 10	94 10.6
May.....	95 9	94 0	94 7.5
June.....	95 10	95 0	95 6.1
July.....	95 6	93 9	94 6.3
August.....	93 10	90 7	91 9.6
September.....	93 5	92 1	92 7.3
October.....	92 11	91 9	92 3.8
November.....	91 3	89 6	90 1.5
December.....	89 11	88 0	88 9.1
Average.....	98 0	88 0	93 8.3

Imports of gold and silver during 1924

Countries	Gold		Silver	
	Bullion and ore	Coin	Bullion and ore	Coin
	£	£	£	£
Russia.....			1,077,730	
Finland.....			636	
Estonia.....	28,300		146	1,000
Latvia.....	208		510	166,840
Sweden.....	173,740		4,988	3,671
Norway.....	1,152		14,225	51
Denmark and Faroe Island.....	309		670	
Poland and Danzig.....			350	55,463
Germany.....	70,769	1,400	149	421
Netherlands.....	120,478	8,804	227,793	39,388
Java.....	4,000			
Other Dutch East Indies.....	12,945		1,024	
Dutch Guiana.....	620			
Belgium.....	3,016		210,668	150
Belgian Congo, Ruanda and Urundi.....	510,361	100		
Luxemburg.....	89,364	400	405,067	22,821
France.....	10,704	130,000	501	286
Switzerland.....	1,231		485	1,603,832
Portugal.....	1,602		24,050	
Portuguese East Africa.....	12,019		50,800	
Spain.....				3,398
Canary Island.....	10,775		15,431	1,450
Italy.....	113			
Austria.....			362,000	
Czechoslovakia.....			10,098	
Greece.....	67		2,579	
European Turkey.....	312		3,207	
Asiatic Turkey.....	425	8,325	37	28,213
Egypt.....			250	1,800
Morocco.....			3,828	
Siam.....				
China (exclusive of Hongkong, Macao, and leased territories).....			79,303	14,266
United States of America.....	2,629,518	149,927	8,095,531	

Imports of gold and silver during 1924—Continued

Countries	Gold		Silver	
	Bullion and ore	Coin	Bullion and ore	Coin
	£	£	£	£
Mexico.....			82,200	
Colombia.....	10,775		992	
Peru.....	1,319		68,175	
Chile.....	4,016		199,222	
Uruguay.....	43		567	
Bolivia.....			97,602	2,900
Argentina.....			17,724	
Irish Free State.....	181		276	50,100
Channel Island.....				715
Gibraltar.....			200	39,360
Cyprus.....				1,040
Palestine.....		15,160		
Gambia.....				2,788
Sierra Leone.....				18,588
Gold Coast and Togoland.....	10,775		7	109,144
Nigeria and Cameroons.....	192			252,042
Cape of Good Hope.....	21,592	20	10	10
Natal.....	11,449		8,085	
Orange Free State.....	53			
Transvaal.....	28,537,563		33,819	
Rhodesia.....	2,448,768		2,181	
Tanganyika Territory.....	1,000			460
Kenya.....	6,742			18,360
Anglo-Egyptian Sudan.....	37,961			50,000
British India.....	6,606		30,582	1,072
Ceylon.....			9	
Hongkong.....			525	
Australia.....	15,244	1,270	137,068	5,772
New Zealand.....	1,361		1,481	64,120
Canada.....	741		724,054	460
British West Indies.....				21,161
British Guiana.....	18,458	140		35
Total.....	35,748,283	315,546	11,996,835	2,581,177
United States equivalent.....	\$173,969,019	\$1,535,605	\$58,382,597	\$12,561,298

Exports of gold and silver during 1924

Countries	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
	£	£	£	£
Russia.....	2,000,497		3,091,353	1,571,900
Finland.....	381,164		959	
Latvia.....	9,930	560	1,000	210,000
Sweden.....	601,265	325	127,142	100
Norway.....	9,553		56,033	
Iceland.....			66	
Denmark and Faroe Islands.....	5,046		42,908	
Poland and Danzig.....	53,854	3,640	3,080	46,802
Germany.....	352,459		757,342	1,400
Netherlands.....	1,027,249	197,591	120,596	80
Java.....		48,194		
Dutch Guiana.....			94	
Belgium.....	90,872		13,082	
France.....	409,653		506,662	
Algeria.....	456		450	
Switzerland.....	142,554	10,000	138,951	3,641
Portugal.....			799	
Portuguese East Africa.....	3			
Spain.....	7,426	79,653	2,659	
Spanish West Africa and Fernando Po.....		851		
Italy and Fiume.....	150		5,350	
Austria.....	760	1,000	334,567	
Czechoslovakia.....	2,050			
Egypt.....	47,235	1,338,475	11,167	29,824
China (exclusive of Hongkong, Macao, and leased territories).....	8		368,146	
United States.....	29,895,977	10,660	3,990	1,866

Exports of gold and silver during 1924—Continued

Countries	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
	£	£	£	£
Ecuador.....	4			
Peru.....	39			
Chile.....	135			
Brazil.....		500		
Argentina.....	384		14	
Irish Free State.....	66		1, 135	14, 500
Channel Islands.....				1, 000
Gibraltar.....		6, 525		24
Cyprus.....			40	
Sierra Leone.....		500	8	
Gold Coast and Togoland.....		35, 496		
Nigeria and Cameroons.....	2, 071	1, 568	458	70
Cape of Good Hope.....	15			225
Transvaal.....				
Tanganyika Territory.....	1, 400			38, 800
Zanzibar and Pemba.....	2, 775			
Kenya.....	28, 557		165	202, 641
Anglo-Egyptian Sudan.....			150	
Mauritius and dependencies.....		500		
Aden and dependencies.....		20, 656		2, 700
Iraq.....			200, 000	
Bombay:				
Via Karachi.....	157, 050	21, 550	115, 620	
Via other ports.....	5, 827, 315	3, 376, 927	3, 966, 327	310
Madras.....	464, 642	780, 059	26, 835	2, 582
Bengal, Assam, Bihar, and Orissa.....	1, 377, 215	248, 308	337, 489	
Burmah.....	1, 006	10, 561		
Straits Settlements and Labuan.....	7	252, 007	28, 510	
Ceylon and dependencies.....	21	73, 500	24, 880	
Hongkong.....	524			
Australia.....	1, 258		1, 416	2, 260
New Zealand.....	80			
Canada.....	2, 060		38	355
Bermuda.....	4			
Bahamas.....				100
British West Indies.....				2, 000
British Guiana.....	9			
Total.....	9, 063, 265	1, 686, 294	10, 289, 481	2, 133, 180
United States equivalent.....	\$44, 106, 379	\$8, 206, 350	\$50, 073, 759	\$10, 381, 120

GREECE

Metallic stock and note circulation of the National Bank of Greece on December 31, 1924

[From L'Economiste Européen, Paris, Mar. 20, 1925]

Items	Drachmas	United States dollars
Gold.....	40, 000, 000	7, 720, 000
Notes.....	4, 866, 000, 000	

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 380 fine kilos (12,217 ounces); silver, 1,100 fine kilos (35,365 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	Held abroad	In circulation
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Gold coin.....	35,947,626	25,000,000	
United States equivalent.....	\$6,937,892	\$4,825,000	
Silver coin.....	1,388,185		
United States equivalent.....	\$267,920		
Notes of banks of issue.....			4,681,200,059

HUNGARY

Notes of banks of issue in circulation on June 30, 1924, 2,893,718,891,000 korona (kronen or crowns) on December 31, 1924, 4,513,989,561,419 korona.

Premium on gold in 1923: Highest, 1 gold korona=140,000 paper korona; lowest, 1 gold korona=10,800 paper korona; in 1924: Highest, 18,449; lowest, 4,417; average, 14,782.

Gold reserve of the Bank of Hungary at the close of 1923 and 1924

[From Statistisches Jahrbuch, Berlin, 1925]

Year	Millions of reichsmarks	Millions of korona	Millions of United States dollars
1923.....	19.4	22.7	4.6
1924.....	21.1	24.7	5.0

ICELAND

The estimated quantity of gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Krónur</i>	<i>Krónur</i>	<i>Krónur</i>	<i>Krónur</i>
Gold coin.....	12,250,000			
United States equivalent.....	\$603,000			
Government notes.....				3,617,000
Notes of banks of issue.....				5,371,000
Total notes.....	62,000	512,000	8,414,000	8,988,000

¹ This amount, consisting of \$404,000 United States gold coin and 735,000 Scandinavian crowns, is held as reserve stock for the redemption of the bank notes.

The actual currency consists of bank notes and Government notes.

IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1924: Silver coin (British), £2,000,000 (\$9,733,000); British currency notes, from £1,000,000 to £2,000,000; notes of banks of issue, £17,073,550.

Imports of silver coin from Great Britain during 1924, £23,700,000 (\$115,336,000).

ITALY

The quantity of silver produced from deep mines during 1924 was 10,000 fine kilos (321,500 ounces), valued at 5,000,000 lire.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation
	<i>Lire</i>	<i>Lire</i>
Gold coin.....	433,203,990	-----
United States equivalent.....	\$83,608,370	-----
Silver coin.....	605,343,020	-----
United States equivalent.....	\$116,831,203	-----
Government notes.....	-----	2,400,000,000
Note of banks of issue.....	-----	18,114,200,000
Total notes.....	-----	20,514,200,000

Premium on gold in 1924: Highest, 459.89; lowest, 430.40; average, 443.16. Total imports of gold and silver during 1924: Gold coin, 1,612,290 lire (\$311,172); gold bullion, 21,518,694 lire (\$4,153,108); silver coin, 123,800 lire (\$23,893); silver bullion, 5,090,355 lire (\$982,438). Total exports of gold and silver during 1924: Gold bullion, 2,055,181 lire (\$396,650); silver coin, 10,400 lire (\$2,007); silver bullion, 9,512,305 lire (\$1,835,875).

SILVER PRODUCTION IN 1924

[From Consular Report, March 30, 1925. By courtesy of U. S. Bureau of Mines]

The silver production in 1924 amounted to 13,300 kilos (427,595 ounces).

Metallic stock and note circulation on December 31, 1924

[From Federal Reserve Bulletin, March, 1925]

Items	<i>Lire</i>	United States dollars
Banks of issue:	1,132,000,000	218,476,000
Gold reserve.....	1,826,000,000	352,418,000
Total reserve.....	10,873,000,000	-----
Note circulation for commerce.....	7,242,000,000	-----
Note circulation for the State.....	2,400,000,000	-----
State note issue.....	-----	-----

[From Bulletin de Statistique, Paris, January, 1925]

Items	Bank of Italy	Bank of Naples	Bank of Sicily
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
Gold.....	889,600,000	202,500,000	39,400,000
United States equivalent.....	\$171,692,800	\$39,082,500	\$7,604,200
Silver.....	132,300,000	30,100,000	9,600,000
United States equivalent.....	\$25,533,900	\$5,809,300	\$1,852,800
Notes.....	13,986,900,000	3,243,100,000	884,200,000

GOLD PRODUCTION IN 1924

[From L'Economiste European, Paris, May 15, 1925]

The quantity of gold produced in 1924 was 540 kilos (17,361 ounces).

Gold domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		<i>Lire</i>	<i>U.S. dollars</i>
100 lire.....	20,000	2,000,000	386,000
20 lire.....	20,000	400,000	77,200
Total.....	40,000	2,400,000	463,200

The amount of foreign gold coins withdrawn from monetary use for recoinage during 1923 was as follows: German coin, 31,200 lire (\$6,022); Austrian coin, 28,070 lire (\$5,417); Turkish coin, 41,953 lire (\$8,097).

The quantity of silver produced from lead ores during 1923 was 12,000 fine kilos (385,800 ounces), valued at 5,400,000 lire.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In banks of issue	Held abroad	In circulation
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
Gold coin.....	95,032,059	418,340,900	430,860,000	-----
Gold bullion.....	2,517,298	-----	-----	-----
Total gold.....	97,549,357	418,340,900	430,860,000	-----
United States equivalent.....	\$18,827,026	\$80,739,794	\$83,155,980	-----
Silver coin.....	215,273,863	269,319,945	-----	-----
Silver bullion.....	6,447,923	-----	-----	-----
Total silver.....	221,721,786	269,319,945	-----	-----
United States equivalent.....	\$42,792,305	\$51,978,749	-----	-----
Government notes.....	64,545,340	-----	-----	2,363,220,110
Notes of banks of issue.....	1,534,527,630	-----	-----	17,246,678,450
Total notes.....	1,599,072,970	-----	-----	19,609,898,560

Premium on gold in 1923: Highest, 453.79; lowest, 377.10; average, 424.25.

Total imports during 1923: Gold coin, 1,246,180 lire (\$240,513); gold bullion, 26,257,011 lire (\$5,067,603); silver coin, 67,580 lire (\$13,043); silver bullion, 2,339,061 lire (\$451,437).

Total exports during 1923: Gold bullion, 3,767,980 lire (\$727,220); silver coin, 67,456 lire (\$13,019); silver bullion, 6,611,461 lire (\$1,276,012).

LATVIA

Metallic stock and note circulation of the Bank of Latvia on December 30, 1924

[From The Economist, London, Jan. 17, 1925]

Items	Lats	United States dollars
Gold coin and bullion.....	-----	4,554,800
Of which held abroad.....	23,600,000	1,529,139
Note circulation.....	7,923,000	5,930,311
	30,727,000	-----

LATVIAN MONEY REFORM

[By Consul John P. Hurley, Riga, February 26, 1924]

It is planned to withdraw from circulation 400,000,000 roubles' worth of paper money in consideration of the bronze and nickel coins emitted to the extent of 8,000,000 lats. Further paper money for 500,000,000 roubles will be withdrawn to make up for the 10,000,000 lats' worth of silver coins to be put into circulation. The remaining 1,520,000,000 roubles, paper money, will be exchanged by the Bank of Latvia for lat notes, and by way of securing the value of the lat notes the Bank of Latvia will obtain from the Ministry of Finance a quantity of gold and foreign currency equal to 30,400,000 lats. This sum comprises the former gold fund, which includes the 4,000,000 gold roubles received from Russia as well as the foreign currency realized through the sale of flax.

EXCERPTS FROM MONETARY LAWS OF AUGUST 3, 1922, AS AMENDED BY LAWS OF SEPTEMBER, 1923, AND MARCH 18, 1925

The Latvian monetary system is based on gold. The monetary unit is one lat, containing 0.2903226 gram of pure gold and divided into 100 santimi.

Gold money shall be minted in coins of 10 and 20 lats.

The gold coins shall contain 0.900 pure gold. The weight of the 10-lat coin shall be 3.225805 grams, and of the 20-lat coin 6.45161 grams.

Small metal money shall be minted as follows: 1, 2, and 5 lat pieces in silver; 1, 2, 5, 10, 20, and 50 santimi pieces in metal to be determined by the cabinet of ministers.

Gold coin may be issued in an unlimited quantity. The silver coin issued shall not exceed 30 lats and the other small coin 10 lats per capita.

The contents of the silver coins shall be 0.835 pure silver and 0.165 copper.

LIECHTENSTEIN, PRINCIPALITY OF

SILVER COINAGE EXECUTED IN SWITZERLAND DURING 1924

[From the report of the Federal council for 1924]

The silver coins executed for the Principality of Liechtenstein during 1924, having exactly the same weight, fineness, and dimensions as the corresponding Swiss coins, from which they differ only in design, were of the following denominations and amounts:

Denomination	Pieces	Value	
		Francs	U. S. dollars
5 francs.....	15,000	75,000	14,475
2 francs.....	50,000	100,000	19,300
1 franc.....	60,000	60,000	11,580
Half franc.....	30,000	15,000	2,895
Total.....	155,000	250,000	48,250

LITHUANIA

Bank of Lithuania notes in circulation on December 31, 1924, 92,982,281 litas; notes held as reserve stock, 131,201,380 litas.

Gold fund held by the Lithuanian Bank (*Lietuvos Bankas*) on December 31, 1922, 1923, and 1924

Year	Gold in bank	Gold held abroad
	Litas ¹	Litas ¹
1922.....	15,190,352	15,566,650
1923.....	879,523	29,638,018
1924.....	1,140,571	

¹ 1 lita=\$0.10.

EXCERPTS FROM MONETARY LAW OF AUGUST 18, 1922, AS MODIFIED BY LAW OF MAY, 1925

The monetary unit of Lithuania shall be the litas or lit, divided into 100 cents, and equal to 0.150466 gram of pure gold, or one-tenth of the United States dollar.

The 1 and 2 lit coins shall contain 50 per cent pure silver and weigh 2.7 and 5.4 grams, respectively.

The 5-lit coins shall contain 50 per cent pure silver and weigh 13.5 grams.

Gold currency shall be coined in 50-lit denominations. The 50-lit coin shall contain 7.5231 grams of pure gold and weigh 8.3592 grams.

MALTA

Approximate stock of silver coin (including bronze coin) and British Treasury currency notes in circulation on December 31, 1924: Coin, £45,000 (\$218,992); notes, £750,000 (\$3,649,875).

Export of silver coin to Australia, £88 (\$428).

NETHERLANDS

Domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold: Ducat ¹	84, 206	484, 185	194, 642
Silver: 1 florin.....	8, 000, 000	8, 000, 000	3, 216, 000

¹ Struck for private individuals.

Silver coinage executed in Netherlands for the Free City of Danzig during 1924

Denomination	Pieces	Value	
		Danzig gulden	U. S. dollars
5-gulden.....	580, 500	2, 902, 500	565, 000
2-gulden.....	1, 250, 500	2, 501, 000	486, 845
1-gulden.....	500	500	97
Half gulden.....	600, 500	300, 250	58, 447
Total.....	2, 432, 000	5, 704, 250	1, 110, 389

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was 3,349,774 florins (\$1,346,609).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	Florins	Florins	Florins
Gold coin.....	56, 273, 845	56, 273, 845	56, 273, 845	56, 273, 845
Gold bullion.....	448, 338, 675	448, 338, 675	448, 338, 675	448, 338, 675
Total gold.....	504, 612, 520	504, 612, 520	504, 612, 520	504, 612, 520
United States equivalent.....	\$202, 854, 233	\$202, 854, 233	\$202, 854, 233	\$202, 854, 233
Silver coin.....	6, 996, 255	12, 609, 768	102, 987, 232	122, 593, 255
United States equivalent.....	\$2, 812, 494	\$5, 069, 127	\$41, 400, 867	\$49, 282, 488
Government notes.....	133, 703	11, 369, 691	23, 075, 019	34, 578, 412
Notes of banks of issue.....	133, 703	11, 369, 691	935, 446, 370	935, 446, 370
Total notes.....	133, 703	11, 369, 691	958, 521, 389	970, 024, 782

Imports into and exports from Netherlands of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Great Britain.....	2, 048, 000	9, 719, 000	-----	340, 000	13, 215, 000	81, 000	342, 000	207, 000
United States.....	145, 000	-----	-----	-----	66, 424, 000	24, 950, 000	-----	-----
Sweden.....	345, 000	-----	-----	-----	-----	-----	-----	25, 000
Netherlands East Indies.....	-----	-----	111, 000	-----	334, 000	-----	-----	-----
European Russia.....	-----	-----	14, 000	-----	-----	-----	-----	-----
Egypt.....	-----	-----	26, 000	-----	-----	-----	-----	-----
Arabia.....	-----	-----	85, 000	-----	-----	-----	-----	-----
Switzerland.....	-----	-----	-----	1, 632, 000	-----	-----	308, 000	-----
Dutch West Indies.....	-----	-----	-----	-----	-----	-----	-----	-----
Germany.....	-----	-----	-----	-----	1, 505, 000	31, 000	3, 511, 000	21, 545, 000
Poland.....	-----	-----	-----	-----	335, 000	-----	1, 602, 000	-----
Hungary.....	-----	-----	-----	-----	113, 000	-----	-----	-----
Austria.....	-----	-----	-----	-----	120, 000	-----	-----	1, 150, 000
India.....	-----	-----	-----	-----	1, 168, 000	-----	-----	-----
Latvia.....	-----	-----	-----	-----	4, 602, 000	-----	-----	-----
Miscellaneous.....	-----	62, 000	13, 000	29, 000	-----	-----	-----	-----
Total.....	2, 538, 000	9, 781, 000	249, 000	2, 001, 000	87, 815, 000	25, 062, 000	5, 770, 000	22, 930, 000
United States equivalent.....	\$1, 020, 276	\$3, 931, 962	\$100, 098	\$804, 402	\$35, 301, 630	\$10, 074, 924	\$2, 319, 540	\$9, 217, 860

NORWAY

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1924, was 12,009.6 kilos (386,109 ounces), valued at 1,829,546 kroner (\$490,318).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924: Gold coins and bullion at the Bank of Norway, 147,225,000 kroner (\$39,456,300); silver coin in circulation, 13,100,000 kroner (\$3,510,800); notes in circulation, 391,300,000 kroner.

Imports and exports of gold and silver during 1924

Countries	Imports				Exports	
	Gold		Silver		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	1, 000	10, 800	8, 275, 100	7, 600	413, 600	-----
Denmark.....	-----	-----	1, 153, 900	7, 800	306, 700	-----
Finland.....	-----	-----	11, 100	-----	-----	2, 000
Netherlands.....	-----	270, 000	900	-----	-----	-----
Great Britain.....	300	100	700	1, 294, 600	1, 700	351, 000
France.....	800	2, 400	600	-----	-----	-----
United States.....	-----	20, 000	700	400	600	-----
Germany.....	500	-----	800	287, 200	-----	100
Switzerland.....	-----	-----	200	-----	-----	-----
Belgium.....	-----	-----	-----	-----	-----	-----
Total.....	2, 600	303, 300	9, 466, 000	1, 597, 600	724, 700	351, 000
United States equivalent.....	\$697	\$81, 284	\$2, 530, 992	\$428, 157	\$194, 220	\$94, 068

SILVER PRODUCTION IN 1923 AND 1924

[From Norges Bergverksdrift, Oslo, 1924 and 1925]

The quantity of silver produced during 1924 was 13,200 fine kilos (424,380 ounces), valued at 1,980,000 kroner (\$530,640); and the quantity produced during 1923 was 9,267 fine kilos (297,934 ounces).

POLAND

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 950 fine kilos (30,542 ounces), valued at 3,306,000 zlotys (\$638,058); silver, 13,740 fine kilos (441,741 ounces), valued at 1,497,660 zlotys (\$289,048).

The amount of United States gold coin imported during 1924 and found in the Bank of Poland was \$644,856.

Production of silver during 1924: From deep mines, 10,831 fine kilos (348,217 ounces); from lead ores, 800 fine kilos (25,720 ounces).

Stock of silver and bank notes used for monetary purposes on December 31, 1924: Silver, 490 tons (490,000 kilos=15,753,500 ounces), for the coinage of 130.8 millions of zlotys (\$25,244,400); bank notes in circulation, 88,000,000 zlotys.

Silver coinage executed during 1924

[From Bulletin de Statistique, Paris, March, 1925]

Denomination	Pieces	Value	
Made at Paris mint:		Zlotys	U. S. dollars
2 zlotys	3, 679, 067	7, 358, 134	1, 420, 120
1 zloty	4, 239, 742	4, 239, 742	818, 270
Made at Philadelphia: 2 zlotys	4, 400, 000	8, 800, 000	1, 698, 400

Metallic stock and note circulation of the Bank of Poland on December 31, 1924

[From Bulletin de Statistique, Paris, January, 1925]

Items	Zlotys	U.S.dollars
Gold.....		
Silver.....	103, 400, 000	19, 956, 200
Notes.....	27, 500, 000	5, 307, 500
	550, 900, 000	

[From Monthly Supplement, London Economist, April 25, 1925]

Bank notes:	
Marks.....	
Zlotys.....	¹ 3, 314, 000, 000, 000
	² 551, 000, 000

[From L'Economist European, Paris, July 17, 1925]

Gold.....	Zlotys
Notes:	103, 362, 870
Bank of Poland notes.....	
Loan bank notes, in Polish marks not yet exchanged, and	550, 873 960
minor coin.....	124, 926, 040

EXCERPTS FROM THE MONETARY LAWS

By act of January 5, 1924, the Diet granted the president of the Republic plenary powers in financial matters.

PRESIDENTIAL DECREE OF JANUARY 20, 1924

The monetary unit of the Polish Republic is the zloty, containing nine thirty-firsts of a gram of pure gold. The zloty is divided into 100 grosze. The State only can mint money. The following coins shall be minted: Gold coins, 100, 50, 20, and 10 zloty; silver coins, 5, 2, 1, and half-zloty; nickel coins, 20 and 10 grosze; bronze coins, 5, 2, and 1 grosze.

The gold coins shall be minted of an alloy containing 900 parts gold and 100 parts copper. From one kilo of this alloy 3,100 gold zlotys shall be minted. The weight of a 100-zloty coin shall be 32.25806 grams. The weight of a 50-zloty coin shall be half that, and so on in proportion.

¹ Including German, Russian, and Austro-Hungarian notes converted after the war into national currency.
² 1 Zloty=1,800,000 marks.

The 5-zloty silver coin shall be minted of an alloy containing 900 parts of silver and 100 parts of copper. The 2-zloty, 1-zloty, and half-zloty silver coins shall be minted of an alloy containing 835 parts of silver and 165 parts of copper. The weight of the 5-zloty coin shall be 25 grams; of the 2-zloty coin, 10 grams; of the 1-zloty coin, 5 grams; and of the half-zloty coin, 2.5 grams.

The nickel coins shall be minted of pure nickel. The 20-grosze coin shall weigh 5 grams, and the 10-grosze coin, 3 grams.

The bronze coins shall be minted of an alloy containing 950 parts of copper, 40 parts of tin, and 10 parts of zinc. The weight of a 5-grosze coin shall be 3 grams, of a 2-grosze coin 2 grams, and of a 1-grosze coin 1.5 grams.

ZLOTY REPLACES POLISH MARK

[By Conrad C. Sealey, secretary American-Polish Chamber of Commerce and Industry, in Commercial and Financial Chronicle, May 17, 1924]

On January 12 the Senate approved the law on financial rehabilitation, including the introduction of a new currency, the zloty, fixing the relation of the new monetary unit to the Polish mark at 1,800,000 Polish marks per zloty, and establishing a new bank of issue to replace the Polish State Loan Bank, which the Polish Government fell heir to after the German occupation.

Gold and silver reserves held by the Polish Treasury have been greatly increased, for in January the treasury held gold worth \$12,500,000 and silver worth approximately \$2,000,000, while in February this amount was increased by \$5,000,000.

THE NEW ZLOTY MONEY WELL RECEIVED

[From Commerce Reports, May 19, 1924]

The printing of Polish marks has ceased since March 28; the Government stopped borrowing from the Polish State Loan Bank on February 1. The new money has been placed in circulation with an issue of 300,000,000 zlotys. Authorization has also been given for the issuance of 150,000,000 zlotys in coins, but as yet they are not ready; pending their receipt Government script is being used for small tender. The old Polish mark ceases to be legal tender on July 1 and will be invalid for exchange for the new currency after May 31, 1925. The new money has been well received and the conversion to the new values, as expressed in zlotys, has been universal. The new bank is at present negotiating with the Government for the purchase of unpledged Government gold and foreign currency reserves, which it is intended shall be used as security to cover further zloty currency emissions. It is understood that the Polish marks are to be exchangeable for the new currency at 1,800,000 marks to the zloty.

NEW POLISH BANK OF ISSUE

[From The Statist, London, February 9, 1924]

We learn from Warsaw that a new bank of issue, called Bank Polski, is just being launched with a capital of 100,000,000 zloty, divided into 1,000,000 shares of 100 zloty each. This bank will replace the Polska Krajowa Kasa Pożyczki, the present Polish State Bank, which will then cease its activity as the Polish marks issue bank. The zloty is the new Polish currency on a gold basis, 1 zloty being the equivalent of 1 gold franc. This attempt to establish a new bank of issue fits in with the Polish Government's efforts to stabilize the currency. Of itself, of course, a bank of issue can not effect stabilization; the essential achievement must be budget equilibrium, or covering the deficit by means of a long-term loan, raised either internally or externally.

[From Commerce Reports, May 19, 1924]

The new Polish bank of issue commenced operation on April 28, superseding the old Polish State Loan Bank.

POLISH MARKS

[From Moniteur des Intérêts Matériels, Brussels, November 1-2, 1924]

A decree issued by the Minister of Finance establishes as follows the rate of conversion of Polish marks into zlotys: (1) Each Polish mark issued prior to December 31, 1919, is exchangeable for 1 zloty; (2) those issued in 1920, 1921, 1922, and 1923 are equivalent to one one-hundredths, two one-hundredths, five one-hundredths, and one one-thousandths of a zloty, respectively. The conversion privilege ceases on May 31, 1925.

PORTUGAL

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1924: Gold coin and bullion in home banks, 9,702,180 escudos (\$10,483,205); notes of banks of issue in circulation, 1,762,625,000 escudos.

Premium on gold in 1924: Highest, 3,800 per cent; lowest, 2,600 per cent; average, 3,200 per cent.

Metallic stock and note circulation of the Bank of Portugal on December 24, 1924

[From Bulletin de Statistique, Paris, Jan. 1, 1925]

Items	Escudos	United States dollars
Gold.....	8,577,000	9,267,448
Silver.....	4,573,000	4,941,126
Notes.....	1,763,658,000	

RUMANIA

The quantity of gold and silver produced from deep mines during the year ended December 31, 1924, was as follows: Gold, 1,311 fine kilos (42,149 ounces); silver, 2,246 fine kilos (72,209 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	Held abroad	In circulation
Gold coin.....	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
Gold bullion.....	126,333,187 8,486,647	428,139,680	
Total gold.....	134,819,834	428,139,680	
United States equivalent.....	\$26,020,228	\$82,630,958	
Silver and other metal coin.....	13,736,219		
United States equivalent.....	\$2,651,090		
Government notes (gold cover).....			
Notes of banks of issue.....	5,936,841,298		19,356,437,908
Total notes.....	5,936,841,298		19,356,437,908

¹ Of this amount, 98,105,800 lei (\$18,934,419) are deposited in the Bank of England, 14,853,900 lei (\$2,866,803) in the Reichsbank, and 315,179,980 lei (\$60,829,736) are held in Moscow.

During the year 1924 the average rate of the paper lei in gold centimes was 0.4975.

RUSSIA

Metallic stock and note circulation of the Russian State Bank (note issuing department) on January 1, 1925

[From The Economist, London, Jan. 10, 1925]

Gold coin and bullion.....	Chervonetz	United States dollars
	14,195,000	73,047,470

Monetary circulation on December 1, 1924

[From Moniteur des Intérêts, Matériels, Brussels, Apr. 4-5, 1925]

Bank notes.....	Chervonetz	
Treasury notes.....	39,897,000	
Silver coin.....	22,509,000	
United States equivalent of silver coin.....	6,705,000	
	\$34,503,930	

GOLD PRODUCTION IN 1924

[From bullion circular of Samuel Montagu & Co., Apr. 8, 1925]

According to a Moscow report, the output of gold from the field discovered in 1923 at Alden in the Yakutsk Republic was last year 5,950 kilos, which is about one-third the amount of the entire gold output of Soviet Russia.

CURRENCY

[From The Economist, London, February 16, 1924]

As regards currency reform, by January 1, 1924 there had been handed over to the State Bank by its issue department bank notes to the value of 28,000,000 chervontsy, gold cover being maintained at 50 per cent instead of the legal 25 per cent of their face value. The chervontsy remains at a slight premium on sterling, and constituted 80 per cent of the total value of the currency in circulation on January 1, 1924. As soon as the budget is balanced the Soviet rouble treasury notes now in circulation will be replaced by a silver small-change currency.

SILVER COINAGE IN RUSSIA

[From Moniteur des Intérêts Matériels, Brussels, Mar. 28, 1924]

The Commissariat of Finance announces that part of the silver coinage needed in 1925 had to be manufactured abroad. One of the largest European mints has been commissioned with the coinage of 50-kopeck silver pieces to the amount of 40,000,000 gold roubles. The Leningrad mint can not coin at present more than 35,000,000 roubles of silver pieces. The enlargement of the plant will enable it to turn out 70,000,000 gold roubles a year. On January 1 of next year the circulation of silver coin will amount to 100,000,000 gold roubles.

RUSSIAN COINAGE EXECUTED ABROAD

Russian coinage executed by the British Mint during 1924 consisted of 40,000,000 half-ruble (50-kopeck) pieces, valued at 2,000,000 chervonetz, equivalent to United States \$10,292,000.

SPAIN

SILVER PRODUCTION IN 1924

[From Consular Report. By courtesy of U. S. Bureau of Mines]

The silver production in 1924 amounted to 89,579 kilos (2,879,965 ounces).

Metallic stock and note circulation of Bank of Spain at end of 1924

[From El Economista, Madrid, Mar. 7, 1925]

Items	Pesetas	United States dollars
Gold on hand:	86,079,000	16,613,247
Of the treasury.....	2,448,451,333	472,551,107
Of the bank.....	33,010,210	6,370,970
Held abroad.....	651,249,318	125,691,118
Silver.....	4,546,658,350	-----
Note circulation.....	-----	-----

SWEDEN

Domestic silver coinage executed in home mints during the year ended December, 31 1924

Denomination	Pieces	Value	
		Kronor	U. S. dollars
199,314.....	1,639,020	398,628	106,833
2-kronor pieces.....	1,838,334	1,639,020	439,257
1-krona pieces.....	-----	2,037,648	546,090
Total.....	-----	-----	-----

The amount of gold and silver coins withdrawn from monetary use for recoinage during 1924 was as follows: Domestic gold coin, 215 kronor (\$58); Danish gold coin, 320 kronor (\$86); Norwegian gold coin, 20 kronor (\$5); domestic silver coin, 253,660 kronor (\$67,981).

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 1,000 fine kilos (32,150 ounces), valued at 2,480,000 kronor (\$664,640); silver, 10,000 fine kilos (321,500 ounces), valued at 894,200 kronor (\$239,646).

The total import of United States gold bullion during 1924 was 1,504.5 fine kilos (48,370 ounces), valued at 3,700,000 kronor (\$991,600).

Approximate stock of gold and silver in home banks and of bank notes used for monetary purpose on December 31, 1924

Character of stock	In home banks	Total used for monetary purposes
Gold coin and bullion	Kronor	Kronor
United States equivalent	237, 839, 084	
	\$63, 740, 874	
Silver coin		
United States equivalent	4, 096, 128	
	\$1, 097, 762	
Notes of banks of issue		537, 292, 684

Imports into and exports from Sweden of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Norway	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor
Denmark		6, 387	427, 200	17, 267		1, 550	8, 066, 800	2, 891
Finland		29, 887	2, 651, 851	38, 486		17, 288	13, 871, 700	22, 099
Germany		6, 277	280	2, 364		11, 110		9, 645
Netherlands		164, 865	1, 262	565, 426	139, 000			
Great Britain			292		2, 268, 365	13, 210, 342	3, 150	144, 349
Belgium	6, 171	10, 087, 205	10, 786	2, 092, 991	500, 000			
France			770		29, 760	2, 904, 713	27, 147	61, 838
Italy			4, 870					
Estonia			12		132, 000	358, 145		
Latvia	1, 953, 300	7, 290	5, 316	533				
Iceland		5, 771	173, 926	1, 354		2, 750		4, 410
Ireland			8, 810					
United States			1, 110					
Czechoslovakia		3, 700, 000	2, 751					
Switzerland						24, 412, 979	6, 829	
Danzig						86, 380		
Poland					3, 583, 600	3, 401, 580		
					557, 900			
					2, 200			
Total	1, 959, 471	14, 007, 682	3, 289, 236	2, 718, 421	7, 212, 825	44, 406, 837	21, 975, 626	245, 232
United States equivalent	\$525, 138	\$3, 754, 059	\$881, 515	\$728, 537	\$1, 933, 037	\$11, 901, 032	\$5, 889, 468	\$65, 722

SWITZERLAND

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 3,882,035 five-franc pieces having a face value of 19,410,175 francs (\$3,746,164).

Silver coinage executed for the Principality of Liechtenstein during 1924

Denomination	Pieces	Value	
5 francs		Francs	U. S. dollars
2 francs			
1 franc			
Half franc			
	15, 000	75, 000	14, 475
	50, 000	100, 000	19, 300
	60, 000	60, 000	11, 580
	30, 000	15, 000	2, 895
Total	155, 000	250, 000	48, 250

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic five-franc pieces, 40,175 francs (\$7,754); domestic subsidiary silver pieces, 2,000,000 francs (\$386,000); Belgian five-franc pieces, 6,890,000 francs (\$1,329,770); Italian five-franc pieces, 3,930,000 francs (\$758,490); French five-franc pieces, 240,000 francs (\$46,320).

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 12,500 fine kilos (401,875 ounces), valued at 45,000,000 francs (\$8,685,000); silver, 51,500 fine kilos (1,655,725 ounces), valued at 6,000,000 francs (\$1,158,000).

The total import of United States gold coin and bullion during 1924 was as follows: Gold coin, 34 fine kilos (997 ounces), valued at 166,000 francs (\$20,458); gold bullion, 14 fine kilos (450 ounces), valued at 51,605 francs (\$9,959).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Swiss National Bank	Held abroad	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	450,383,497	6,854,852	-----
Gold bullion.....	48,677,443	-----	-----
Total gold.....	499,060,940	6,854,852	-----
United States equivalent.....	\$96,318,761	\$1,322,986	-----
Silver coin.....	¹ 87,175,220	-----	-----
United States equivalent.....	\$16,824,817	-----	-----
Notes of banks of issue.....	193,788,050	-----	913,911,950

¹ Including 156,000,000 francs in 5-franc pieces of other Latin Union countries, valued at 50 per cent (78,000,000 francs).

Premium on gold in 1924: Highest, 12 per cent; lowest, 1 per cent discount; average, 6¾ per cent. On December 31, 1924, the Swiss franc stood about 1 per cent above gold par.

Imports into and exports from Switzerland of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany.....	-----	2,114,325	3,431	2,319,423	38,997,619	12,033,573	408,601	3,548,329
Austria.....	2,478,602	-----	16,600	-----	334,644	315,940	3,000	3,525,000
France.....	42,000	3,311,396	725,082	1,255,589	-----	1,084,491	2,000	62,973
Italy.....	-----	37,441	13,400	570,792	128,537	1,817,581	-----	6,300
Belgium.....	-----	-----	8,200	-----	-----	18,765	-----	-----
Netherlands.....	-----	23,020	64,010	-----	614,331	-----	3,285	-----
Great Britain.....	-----	2,540,879	78,000	2,818,578	3,250,000	-----	10,148	5,300,000
Sweden.....	5,946,593	4,863,580	-----	-----	-----	86,815	-----	-----
Hungary.....	489,100	357,905	-----	115,825	-----	-----	-----	-----
Russia.....	399,900	-----	-----	5,320	-----	4,323	-----	-----
Algeria.....	-----	-----	-----	26,254	23,500,160	25,153,948	5,396	-----
United States.....	106,000	81,605	3,400	57,800	-----	163,853	-----	-----
Mexico.....	-----	-----	-----	-----	440,000	-----	-----	-----
Denmark.....	-----	-----	-----	-----	1,831,395	-----	-----	-----
Latvia.....	-----	-----	-----	-----	-----	285,567	-----	-----
Poland.....	-----	-----	-----	-----	-----	19,595,596	-----	-----
Czechoslovakia.....	-----	-----	-----	-----	-----	-----	-----	-----
British India.....	-----	-----	-----	-----	69,096,756	60,560,392	432,430	12,442,702
Total.....	9,262,895	13,300,151	912,123	7,169,581	\$13,335,674	\$11,688,156	\$83,459	\$2,401,441
United States equivalent.....	\$1,787,739	\$2,566,929	\$176,040	\$1,383,729	-----	-----	-----	-----

Metallic reserve and note circulation on December 31, 1924

[From the report of the Federal Council for 1924]

Character of stock	In Caisse Fédérale	In national bank	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold.....	1,305	505,915,792	269,773,560
United States equivalent.....	\$252	\$97,641,748	\$52,066,297
Silver.....	13,063,039	87,175,220	75,088,206
United States equivalent.....	\$2,521,166	\$16,824,817	\$14,492,024
Bank notes.....	24,240	-----	¹ 913,911,950

¹ Including 1,825,400 francs in unredeemed notes of the old banks of issue.**TURKEY**

The amount of gold and silver domestic coin withdrawn from monetary use during 1924 was as follows: Gold, 27 liras (\$119); silver, 22 medjidies and 2 five-piaster coins (\$20).

The quantity of gold and silver produced from lead ore during 1924 is estimated as follows: Gold, 28.8 kilos (926 ounces); silver, 6,840 kilos (219,906 ounces).

Stock of gold and silver coin and of paper money on January 31, 1924: Paper money, 158,748,564 Turkish pounds; gold coin, 78,591,136 Turkish pounds (\$345,525,929); silver coin, 16,728,754 Turkish pounds (\$73,547,967).

Value of gold lira in 1924: Maximum, 826 piasters; minimum, 808 piasters; average, 815 piasters.

The imports of silver during 1924 amounted to 33 kilos (1,061 ounces), valued at 764 Turkish pounds (\$3,359).

YUGOSLAVIA*Quantity of gold and silver used in the industrial arts during the year 1924*

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Old jewelry, coin, etc.....	<i>Kilos</i>	<i>Dinar</i>	<i>Kilos</i>	<i>Dinar</i>
Imported material.....	312	14,060,745	739	4,432,350
Total.....	137	6,159,735	1,791	8,060,580
United States equivalent.....	449	20,220,480	2,530	12,492,930
	¹ 14,435	-----	¹ 81,339	-----

¹ Ounces.

The quantity of gold and silver extracted abroad from the copper ores of the country during 1924 is estimated as follows: Gold, 243 fine kilos (7,812 ounces); silver, 972 fine kilos (31,249 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In the national bank	Held abroad	In circulation
	<i>Dinars</i>	<i>Dinars</i>	<i>Dinars</i>
Domestic gold coin.....	72,358,506		
United States equivalent.....	\$13,965,192		
Domestic silver coin.....	17,457,516		
United States equivalent.....	\$3,369,301		
Foreign metallic currencies.....	4,630,706	379,904,744	
United States equivalent.....	\$893,726	\$73,321,616	
Government notes.....			2,004,161,125
National-bank notes:			
Dinars.....			2,831,945,040
Dinar-crowns.....			1,165,397,600
Total notes.....			6,001,503,765

Premium on gold in 1924: Highest, 15.50 per cent; lowest, 13.30 per cent; average, 14.28 per cent.

EXCERPTS FROM COINAGE REGULATIONS ADOPTED BY THE COUNCIL OF MINISTERS ON NOVEMBER 18, 1924

Gold coins

ARTICLE 1. The Minister of Finance is authorized to order the coinage of 1,000,000 20-dinar coins, the year of emission to be 1925.

Art. 2. The alloy of which these coins will be composed shall contain 0.9 fine gold and 0.1 copper. The weight of the 20-dinar coin shall be 6.45161 grams.

Fractional currency

Art. 1. The Minister of Finance is authorized to order the coinage of 50,000,000 half-dinar pieces, 75,000,000 1-dinar pieces, and 50,000,000 2-dinar pieces.

Art. 2. The alloy of which this currency must be coined shall contain 25 per cent pure nickel and 75 per cent pure copper.

Art. 3. The weights of the coins shall be as follows: Of the half-dinar piece, 2.5 grams; of the 1-dinar piece, 5 grams; and of the 2-dinar piece, 10 grams.

Art. 7. These coins shall be used for the exchange of the State paper currency of 1 and half dinars at present in circulation.

Art. 8. These coins must be accepted as legal tender to the amount of 100 dinars for the half-dinar coins, of 200 dinars for the 1-dinar coins, and of 500 dinars for the 2-dinar coins.

ASIA

ARABIA

OMAN

CURRENCY SITUATION

The currency of the country is the Maria Theresa dollar and the coffer coin minted in 1895 to the order of the Sultan. In Muscat and Mutrah sovereigns, Indian currency notes, and Indian rupees are generally accepted.

The Maria Theresa dollar fluctuates in value considerably, being affected by the world price of silver, by the local demand in the date season, and by the state of the Bahrein pearl market.

Trade accounts are kept in mohamadis and gagh, imaginary coins. There are two kinds of mohamadis, black and white, equal to 1/20.5 and 1/11.5 dollar, respectively. The white is used in the wholesale trade accounts and the black for fruit, vegetables, etc. Most hundis from India show their face value in mohamadis and not in rupees. 20 gagh=1 mohamadi; 11½ mohamadis=1 dollar; 100 mohamadis=1 toman.

BRITISH INDIA

The silver domestic coinage executed in home mints during the year ended December 31, 1924, consisted of 5,734,622 half-rupee pieces having a face value of 2,867,311 rupees (\$1,395,377).

The silver coinage executed in British India for Ceylon during 1924 consisted of 1,010,000 50-cent pieces, having a face value of 505,000 rupees, and 1,508,058 10-cent pieces, having a face value of 150,806 rupees.

The amount of silver coin withdrawn from monetary use during 1924 was as follows: Domestic coin for recoinage, 12,595,344 rupees (\$6,129,524); East African German rupees for industrial use, 286,106 rupees (\$139,233).

Production of gold and silver during 1924

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	Rupees	U. S. dollars ¹	Ounces, fine	Rupees	U. S. dollars ¹
From deep mines.....	396, 224	25, 393, 553	12, 357, 773			
From placer mining.....	125	7, 613	3, 705			
From lead ores.....				5, 287, 960	11, 227, 361	5, 463, 795
From gold ores.....				21, 243	43, 725	21, 279
Total.....	396, 349	25, 401, 166	12, 361, 478	5, 309, 203	11, 271, 086	5, 485, 074

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Rupees	Rupees	Rupees
Gold coin.....			
Gold bullion.....	182, 830, 245		
Total gold.....	40, 347, 550		
United States equivalent ¹	223, 177, 795		
Silver coin.....	\$108, 609, 474		
Silver bullion.....	754, 738, 406		
Total silver.....	65, 626, 905		
United States equivalent ¹	820, 365, 311		
Government notes.....	\$399, 230, 778		
	14, 086, 183	1, 778, 000, 825	1, 792, 087, 008

Quotations of sovereign during 1924

Month	Highest rate	Lowest rate
	Rs. a. p.	Rs. a. p.
January.....	16 3 0	15 12 6
February.....	16 7 0	16 1 0
March.....	16 8 0	16 7 0
April.....	16 7 6	16 1 6
May.....	16 7 0	16 2 6
June.....	16 4 0	16 1 6
July.....	16 3 0	15 5 6
August.....	15 9 0	15 5 6
September.....	15 7 0	15 4 0
October.....	15 4 0	14 13 0
November.....	14 14 0	14 8 6
December.....	14 10 0	14 0 6

¹ Conversion rate, 10 rupees = £1, which is still the legal rate; actual transactions are on the basis of approximately 15 rupees = £1, which is the pre-war parity.

Imports into and exports from British India of gold and silver during 1924

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	167,666,970	46,499,457	1,882	456,790
Netherlands.....	5,947,049			
France.....	16,653,247	146,165		
Aden and dependencies.....	4,875,694	350,701	33,937	323,666
Mesopotamia.....	7,620,938	4,098,287	24,401	91,185
Arabia.....	310,432	3,074,417	214,746	4,447,927
Bahrain Islands.....	122,565	3,835,287	1,062,757	4,047,229
Persia.....	22,305	1,918,018	5,175	407,780
Ceylon.....	2,279,990	6,565	229,577	5,025,520
Straits Settlements and Labuan.....	937,171	2,509	63,625	15,240
Federated Malay States.....	47			75,000
China.....	1,709,947	10,280,534		24,728,748
Egypt.....	1,155,793	15,646	144,495	
Natal.....	197,273,887	1,523,799		
East Africa.....	165	3,295,423	130,246	2,330,000
Mauritius and dependencies.....	1,137	809,720	482,858	
United States.....	14,600,921	139,689,113		
Australia and New Zealand.....	32,211,255	14,125,799		
Italy.....		8,435		10,000
Henjam Islands.....		17,413		32,913
Java.....				
Siam.....				1,620
Indo-China.....				
Total.....	¹ 453,389,513	229,790,286	² 2,393,699	41,993,618
United States equivalent.....	\$220,642,006	\$111,827,443	\$1,164,894	\$20,436,194

¹ Consisting of 349,039,562 rupees (\$169,860,102) in bullion, 96,108,260 rupees (\$46,771,085) in British gold coin, and 8,241,691 rupees (\$4,010,819) in other gold coin.

² Consisting of 54,620 rupees in bullion, 2,092,937 rupees in British gold coin, and 246,142 rupees in other gold coin (equal to \$26,581, \$1,018,528, and \$119,785, respectively).

BRITISH NORTH BORNEO

The amount of foreign gold coin used in the industrial arts during 1924 was 2,763 Straits Settlements dollars (\$1,569).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>
Silver coin.....	677		677
United States equivalent.....	\$384		\$384
Government notes.....	425,699	1,463,449	¹ 1,889,148

¹ Not including the new notes held in reserve, 1,339,625 Straits Settlements dollars.

CEYLON

The silver coinage executed at the Calcutta mint for Ceylon during the year ended December 31, 1924, consisted of 1,500,000 10-cent pieces having a face value of 150,000 rupees (\$48,660).

The total import of United States gold coin during 1924 amounted to 6,125 ounces, valued at 241,204 rupees (\$78,247).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 23, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42,000		42,000
United States equivalent ¹	\$13,625		\$13,625
Silver coin.....	22,823,326	² 10,121,202	32,944,528
United States equivalent ¹	\$7,403,887	\$3,283,318	\$10,687,205
Government notes.....	³ 1,351,795	46,641,925	47,993,720

¹ Conversion rate, 15 rupees = £1.

² Subsidiary coinage.

³ Held as Government cash balance.

Imports into and exports from Ceylon of gold and silver during 1924

Countries	Imports			Exports silver coin
	Gold coin	Silver coin	Silver bullion	
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
United States.....	241,204		361,564	
Great Britain.....	909,643			
Australia.....	2,254,130			
British India.....		6,000,000		
Mauritius.....		144,000		
Maldiv Islands.....				140,000
Total.....	3,404,977	6,144,000	361,564	140,000
United States equivalent.....	\$1,104,574	\$1,993,113	\$117,291	\$45,416

CHINA

Imports and exports of gold and silver during 1924

[From report of the Chinese maritime customs in London Morning Journal, Aug. 29, 1925]

Items	Imports	Exports
	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Gold.....		
United States equivalent.....	2,074,000	11,782,000
Silver.....	¹ \$1,863,323	¹ \$10,585,184
United States equivalent.....	49,529,000	23,527,000
	¹ \$44,497,844	¹ \$21,137,127

¹ One Haikwan tael = \$0.89842 at the 1924 price of silver in London, \$0.74456 per fine ounce.

AMOY

The estimated quantity of gold in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1924, was 32,500 ounces, valued at 1,625,000 Yuan dollars (\$929,792 ¹).

Approximate stock of silver coin and bank notes in circulation on December 31, 1924: Silver coin, 4,000,000 Yuan dollars (\$2,288,720); notes of banks of issue, 5,000,000 Yuan dollars (\$2,800,900).

¹ Conversion rate, Yuan dollar = \$0.57218 at the 1924 London price of silver of \$0.74456 per fine ounce.

Imports into and exports from Amoy of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Hongkong.....	2, 293		113, 358		7, 382	184, 835	15, 847	370
Shanghai.....		3, 643	726, 786	9, 716			879, 273	
Foochow.....			249, 604			1, 889	458, 345	1, 975
Swatow.....			613, 412				197, 512	
Total.....	2, 293	3, 643	1, 703, 760	9, 716	7, 382	186, 724	1, 550, 977	2, 345

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1924

Material used	Gold	Silver
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Old jewelry, plate, etc.....	360, 000	200, 000
Domestic coin.....	240, 000	150, 000
Total.....	600, 000	350, 000
United States equivalent ¹	\$286, 080	\$166, 880

¹ Conversion rate, 1 big dollar=1.20 small-coin dollars=\$0.57218 at the 1924 London price of silver of \$0.74456 per fine ounce.

Approximate stock of silver and paper money used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Silver coin.....	2, 600, 000	5, 000, 000
United States equivalent.....	\$1, 239, 680	\$2, 384, 000
Government notes ¹	1, 400, 000	8, 000, 000
Bank of Chosen notes.....		² 1, 500, 000
Total notes.....	1, 400, 000	

¹ Depreciated.

² Gold yen notes (equivalent to 1,285,800 Yuan dollars).

Imports of silver and exports of gold during 1924

Chinese ports	Imports		Exports
	Silver coin	Silver bullion	Gold bullion
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Tientsin.....	2, 721		
Lungkow.....	1, 316	26, 000	
Chefoo.....	10, 000	3, 000	3, 000
Shanghai.....		321, 750	
Total.....	14, 037	350, 750	3, 000
United States equivalent ¹	\$12, 611	\$315, 121	\$2, 695

¹ Conversion rate, 1 Haikwan tael=\$0.89842 at the 1924 London price of silver of \$0.74456 per fine ounce.

CANTON

The silver domestic coinage executed in home mints during the year ended December 31, 1924, consisted of 55,109,000 20-cent pieces having a face value of 11,021,800 Yuan dollars (\$6,306,453).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was \$840,000.

The amount of Shanghai syceses returned from the industrial arts to monetary use during 1924 was 998 fine kilos (32,086 ounces).

The total import of United States gold coin (double eagles) during 1924 was \$1,012,000.

The actual currency consists of silver 20-cent coins. The discount on these coins, as compared with the Hongkong dollar, during 1924 was as follows: Highest, 1.30; lowest, 1.24; average, 1.27.

Imports from and exports to Hongkong and Macao of gold coin (American double eagles) and silver coin (20-cent pieces) during 1924: Imports of gold coin, \$1,012,000; imports of silver coin, \$2,774,200; exports of gold coin, \$332,000; exports of silver coin, \$328,013.

CHEFOO

Imports into and exports from Chefoo of gold and silver during 1924

Chinese ports	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Other ports	17, 150	2, 266, 334	185, 841	93, 894	618, 586	396, 658
Total	17, 150	2, 266, 334	185, 841	93, 894	618, 586	396, 658
United States equivalent	\$15, 408	\$2, 036, 120	\$166, 963	\$84, 356	\$555, 750	\$356, 365

Imports into and exports from Chefoo of gold and silver during 1923

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Chinese ports	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Korea	32, 198	3, 005, 254	302, 645	8, 000	737, 930	46, 500
Total	32, 198	3, 005, 254	302, 645	8, 000	737, 930	57, 500
United States equivalent	\$27, 207	\$2, 539, 409	\$255, 732	\$6, 760	\$623, 543	\$48, 587

CHINKIANG

Imports and exports of silver during 1924

[From Chinkiang Annual Trade Report and Returns, 1924]

Countries	Imports		Exports	
	Bullion	Coin	Bullion	Coin
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Hankow.....		26,667		917,800
Kiukiang.....		60,000		30,787
Wuhu.....	300	803,243		1,096,667
Tatung.....				16,666
Nanking.....		40,000		80,000
Nantunghsten.....				999,333
Shanghai.....		993,333	1,345	1,009,000
Total.....	300	1,923,243	1,345	4,150,253
United States equivalent.....	\$269	\$1,727,880	\$1,208	\$3,728,670

FOOCHOW

The silver domestic coinage executed in home mints during 1924 consisted of 60,000,000 20-cent pieces, having a face value of 12,000,000 Yuan dollars (\$6,866,150).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 300,000 Mexican dollars (\$175,503).

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold			Silver		
	Quantity		Value	Quantity		Value
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>U. S. dollars</i>	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>U. S. dollars</i>
New bullion.....	125	4,019	81,400	2,500	80,377	46,962
Old jewelry, plate, etc.....	208	6,687	135,668	2,900	93,238	54,800
Coin.....				83	2,668	1,565
Total.....	333	10,706	217,068	5,483	176,283	103,327

Approximate stock of silver and paper money used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	1,400,000	200,000
Silver bullion.....	150,000	
Total silver.....	1,550,000	200,000
United States equivalent.....	\$906,765	\$117,002
Government notes.....		
Notes of banks of issue.....		
Total notes.....		
	<i>Yuan dollars</i>	<i>Yuan dollars</i>
	60,000	60,000
	1,600,000	1,600,000
	1,660,000	1,660,000

Premium on gold in 1924: Highest, $56\frac{1}{4}$; lowest, $49\frac{1}{8}$; average, $52\frac{1}{4}$.

Imports into and exports from Foochow of gold and silver during 1924

Chinese ports	Imports			Export	
	Gold bul- lion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
	<i>U. S. dol- lars</i>	<i>U. S. dol- lars</i>	<i>U. S. dol- lars</i>	<i>U. S. dol- lars</i>	<i>U. S. dol- lars</i>
Hongkong.....	263	60, 157	3, 015	-----	-----
Other ports.....	1, 819	515, 410	1, 984, 669	1, 013, 801	114, 977
Total.....	2, 082	575, 567	1, 987, 684	1, 013, 801	114, 977

HANKOW

Exchange rate of the Haikwan tael in 1924: Highest, \$0.8275; lowest, \$0.7175; average, \$0.7725.

The total value of silver imported into Hankow from other Chinese ports during 1924 was as follows: Coin, 6,231,222 Yuan dollars (\$3,565,381); bullion, 3,873,492 Yuan dollars (\$2,216,335).

The total value of silver exported from Hankow to other Chinese ports was as follows: Coin, 5,592,532 Yuan dollars (\$3,199,935); bullion, 884,192 Yuan dollars (\$505,917).

HEILUNGKIANG**GOLD PRODUCTION IN 1923 AND 1924**

[From The Morning Journal, London, June 20, 1925]

In his annual report for 1924 Mr. R. F. C. Hedgeland, commissioner for customs at Aigun, reports the following figures for the gold production of Heilungkiang: 300 poods (106,642 ounces, troy) in 1924; 250 poods (88,869 ounces, troy) in 1923.

HONGKONG COLONY

Imports of gold and silver during 1924: Gold bullion, £643,787 (\$3,132,989); gold coin, £1,328,956 (\$6,467,364); silver bullion, £660,156 (\$3,212,649); silver coin, £155,950 (\$758,931).

Exports of gold and silver during 1924: Gold bullion, £1,548,928 (\$7,537,858); gold coin, £1,681,109 (\$8,181,117); silver bullion, £1,068,591 (\$5,200,298); silver coin, £2,604,497 (\$12,674,785).

The amount of silver and copper coins struck during 1923 by the crown agents, London, was 25,000 Hongkong dollars (\$13,655).

The total import of United States gold coin during 1923 was £559,727 (\$2,723,911).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circu- lation	Total used for mone- tary pur- poses
	<i>U. S. dollars</i>	<i>Hongkong dollars</i>	<i>U. S. dollars</i>
Gold coin.....	7, 000, 000	-----	7, 000, 000
Silver coin.....	-----	17, 814, 371	19, 744, 957
Notes of banks of issue ²	-----	58, 974, 108	132, 211, 658

¹ Conversion rate, 1 Hongkong dollar=\$0.5462 at the 1923 average price per fine ounce of silver in London, \$0.70028.

² Specie held in reserve, 36,150,000 Hongkong dollars (\$19,745,130).

Imports into and exports from Hongkong of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	£	£	£	£	£	£	£	£
China	717,553	174,996	504,428	286,457	1,191,822	8,572	3,783,655	444,071
United States	559,727		446	243,510	289,304			
Canada	422							
Philippine Islands	21,292	1,703			422,440			
Straits Settlements		53,305	338		612,505	709,061	4,760	
French Indo-China		7,944	62,053		25,287	132,298	17,690	274,131
Germany		152						
Great Britain		101		6,131				
Siam		1,013			529	618,910	38,278	
Netherlands East Indies					1,648	13,471	109	3,488
Burmah					22,922	86,628		
India						45,803	2,338	124,459
Total	1,298,994	239,214	567,265	536,098	2,566,457	1,614,743	3,846,830	846,149
United States equivalent	\$6,321,554	\$1,164,135	\$2,760,595	\$2,608,921	\$12,489,663	\$7,858,147	\$18,720,598	\$4,117,784

KIAOCHOW

Imports and exports of gold and silver during 1924

[From Kiaochow Annual Trade Report and Returns, 1924]

Countries	Imports		Exports		
	Silver bullion	Silver coin	Gold coin	Silver bullion	Silver coin
	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels
Dairen			1,884		22,333
Chefoo					13,333
Shanghai	3,000	3,990,667		800	570,553
Total	3,000	3,990,667	1,884	800	606,219
United States equivalent	\$2,695	\$3,585,295	\$1,693	\$719	\$544,639

KIUKIANG

Imports and exports of silver during 1924

[From Kiukiang Annual Trade Report and Returns, 1924]

Countries	Imports		Exports	
	Bullion	Coin	Bullion	Coin
	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels
Hankow		140,000		113,334
Wusueh		90,000		
Anking		21,333	36,000	
Tatung		8,933		38,500
Nanking		196,000		
Chinkiang		208,187		
Shanghai	26,248	1,371,601	9,000	206,666
Total	32,248	2,036,054	45,000	358,500
United States equivalent	\$28,972	\$1,829,232	\$40,429	\$322,084

MUKDEN

The notes of banks of issue used for monetary purposes on December 31, 1923, throughout Manchuria amounted, according to the estimate of the Japanese Chamber of Commerce of Mukden, to 43,213,000 Fengtien dollars (32,409,750 Yuan dollars, at the rate of 1 Fengtien big dollar note=0.77 Yuan dollar at the present rate of exchange).

SHANGHAI

Approximate stock of silver coin, silver bullion, and notes of foreign and Chinese banks in Shanghai on December 31, 1924: Silver coin, 34,850,000 Mexican dollars (\$20,387,598); silver bullion, 51,584,000 Shanghai taels (\$41,603,528); notes in circulation, 65,000,000 Mexican dollars (\$38,025,650).

Imports into and exports from Shanghai of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars
Europe.....	205,022			3,998,733				
America.....	4,048		32,654	16,215,990	8,505,416	3,675,754	15,584	318,149
India.....			271,892	1,990,223			542,097	2,271,085
Hongkong and Macao.....	156,055	32,874	6,939,465	1,486,097	1,866,030	2,494,135	112,684	1,189,764
Dutch Indies.....				435,006		2,471	10,796	51,729
Japan.....			1,619	188,406				
Straits Settlements.....						2,457		192,041
Saigon and Tonkin.....						2,186		
Manila.....							1,619	
Vladivostok.....					5,924		178,132	
					53,934			
Total.....	365,125	32,874	7,245,630	24,314,455	10,431,304	6,177,003	860,909	4,022,768

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1924: Domestic silver coin, 70,000 Yuan dollars (\$40,053); United States gold coin, 3,000 Yuan dollars (\$1,716); United States silver coin, 6,000 Yuan dollars (\$3,433).

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold	Silver
	Yuan dollars	Yuan dollars
New bullion.....		
Old jewelry, plate, etc.....	150,000	350,000
Domestic coin.....	30,000	50,000
Foreign coin.....		40,000
	10,000	
Total.....		
United States equivalent.....	190,000	440,000
	\$108,714	\$251,759

The total import of United States gold coin and bullion during 1924 was as follows: Coin, 20,000 Yuan dollars (\$11,444); bullion, 30,000 Yuan dollars (\$17,165).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
Silver coin	Yuan dollars 7,000,000	Yuan dollars 45,000,000
United States equivalent	\$4,005,260	\$25,748,100
Notes of banks of issue	2,000,000	6,000,000

Premium on gold in 1924: Highest 1.90 Yuan dollars; lowest 1.75; average, 1.83.

Estimated imports and exports of silver coin during 1924

Countries	Imports	Exports
	Yuan dollars	Yuan dollars
Shanghai	3,000,000	
Nanking	1,000,000	
Tientsin	1,000,000	600,000
Total	5,000,000	600,000
United States equivalent	\$2,860,900	\$343,308

SWATOW

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924: Silver coin in home banks, 1,000,000 Mexican dollars (\$585,010); silver coin in circulation, 1,000,000 Mexican dollars (\$585,010); notes of banks of issue in circulation, 1,500,000 Mexican dollars (\$858,270).

Imports and exports of gold and silver during 1924

Countries	Imports			Exports		
	Gold bullion	Silver		Gold coin	Silver	
		Coin	Bullion		Coin	Bullion
	Mexican dollars	Mexican dollars	Mexican dollars	Mexican dollars	Mexican dollars	Mexican dollars
Hongkong and Macao	48,239	557,453	224,838	2,070	3,688,508	1,132
Siam		8,281			634,057	
Chinese ports		808,695	1,034,161		2,711,284	5,251
Total	48,239	1,374,429	1,258,999	2,070	7,033,849	6,383
United States equivalent ¹	\$28,220	\$804,055	\$736,527	\$1,210	\$4,114,872	\$3,734

¹ Conversion rate, 1 Mexican dollar=\$0.58501 at the 1924 average price of silver in London, \$0.74456 per fine ounces.

TIENTSIN

Imports into and exports from Tientsin of gold and silver during 1924

Countries	Imports		Exports		
	Silver		Gold bullion	Silver	
	Coin	Bullion		Coin	Bullion
	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels	Haikwan taels
Japan	266,666	7,562,976	5,500	4,897	216,000
Chinese ports			66,900	2,397,399	
Total	266,666	7,562,976	72,400	2,402,246	216,000
United States equivalent ¹	\$239,578	\$6,794,729	\$65,045	\$2,158,226	\$194,059

¹ Conversion rate, 1 Haikwan tael=\$0.89842 at the 1924 London price of silver, \$0.74456 per fine ounce.

WUHU

Imports and exports of silver during 1924

[From Wuhu Annual Trade Report and Returns, 1924]

Countries	Imports		Exports	
	Bullion	Coin	Bullion	Coin
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Hankow.....				196, 133
Anking.....		54, 667	37, 800	2, 000
Tatung.....		20, 000		44, 000
Nanking.....		375, 733		653, 907
Chinkiang.....		1, 003, 333	300	856, 577
Nantunghsien.....				6, 667
Shanghai.....	41, 300	195, 333	200	2, 218, 799
Total.....	41, 300	1, 649, 066	38, 300	3, 977, 871
United States equivalent.....	\$37, 105	\$1, 481, 554	\$34, 409	\$3, 573, 799

YUNNAN

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 16,800,000 50-cent pieces having a face value of 8,400,000 Yunnan dollars (\$3,062,640).

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 1,000 Chinese ounces (1,206 troy ounces); silver, 10,000 Chinese ounces (12,060 troy ounces).

The total import of United States gold coin during 1924 consisted of 400 20-dollar pieces (\$8,000).

The estimated average annual production of gold and silver is as follows: Gold, 500 Chinese ounces (603 troy ounces), valued at 36,500 Yunnan dollars (\$13,308); silver, from 50,000 to 80,000 Chinese ounces (from 60,300 to 96,480 troy ounces), valued at 100,000 to 160,000 Yunnan dollars (\$36,460 to \$58,336).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In banks and circulation	Total used for monetary purposes
	<i>Yunnan dollars</i>	<i>Yunnan dollars</i>	<i>Yunnan dollars</i>
Silver coin.....	300, 000	98, 730, 000	99, 030, 000
United States equivalent ¹	\$109, 380	\$35, 996, 958	\$36, 106, 338
Government bank notes.....	2, 200, 000	8, 900, 000	11, 100, 000
Notes of banks of issue.....			700, 000
Total notes.....	2, 200, 000	8, 900, 000	11, 800, 000

¹ Conversion rate, 1 Yunnan dollar=\$0.3646 in 1924.

Imports of gold coin and silver bullion from Hongkong during 1924: Gold coin (including 400 United States \$20 pieces), 10,000 Haikwan taels (\$8,984); silver bullion, 1,145,184 Haikwan taels (\$1,028,856).

Exports of silver coins (including 529,500 Indo-China piasters) to Tongking during 1924: 353,000 Haikwan taels (\$317,142).

CURRENCY

The local currency has depreciated considerably during the past few years. As showing the tendency in 1924, the following selling rates for the Hongkong dollar as quoted by the Banque de l'Indo-Chine are given:

Jan. 2, 1924.....	Yunnan.....	\$1. 41
Apr. 1, 1924.....	do.....	1. 52
July 1, 1924.....	do.....	1. 51½
Oct. 1, 1924.....	do.....	1. 51½
Dec. 8, 1924.....	do.....	1. 52½

The bank ceased quoting on Hongkong on this date because the Government began taking available credits on that port. Actual transactions during the rest of the year ranged between 1.64 and 1.72 Yunnan dollars, and now are about 2.00.

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1924

Character of stock	In circulation	Total used for monetary purposes
	£	£
Gold coin.....	60,000	60,000
United States equivalent.....	\$291,990	\$291,990
Silver coin.....	146,000	146,000
United States equivalent.....	\$710,509	\$710,509
Government notes.....	525,125	525,125

LAWS AFFECTING THE CURRENCY

By order in council No. 1021, of August 9, 1924, the notes for the value of 10 pounds, 1 pound, and 10 shillings, issued under the provisions of the proclamation of September 5, 1917, shall continue to be current and legal tender for a further period from September 1, 1924, until August 31, 1926.

Imports into and exports from Cyprus Island of gold and silver during 1924

Countries	Imports			Exports	
	Gold coin	Silver coin	Silver bullion	Gold coin	Silver coin
	£	£	£	£	£
Great Britain.....	30	16	49		1,040
Dodekanesia.....	35			220	
Egypt.....	277			104	
Greece.....	808			29	
Syria.....	978				
Turkey.....	21				
United States.....				353	1,040
Total.....	2,149	16	49	\$1,718	\$5,061
United States equivalent.....	\$10,458	\$78	\$238		

FEDERATED MALAY STATES

Quantity of gold produced during 1924

Source of production	Quantity	Value	
		£	U.S. dollars
	Ounces, fine		
	12,848	51,071	248,537
	2,112	8,395	40,854
From deep mines.....			
From placer mining.....	14,960	59,466	289,391
Total.....			

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Straits Settlements dollars	Straits Settlements dollars	Straits Settlements dollars
Silver coin.....	12,109	105,885	117,994
United States equivalent.....	\$6,875	\$60,121	\$66,996
Government notes.....	398,318	3,775,477	4,173,795
Notes of banks of issue.....	86		86
Total notes.....	398,404	3,775,477	4,173,881

Imports into and exports from Federated Malay States of gold and silver during 1924

Countries	Imports			Exports
	Gold coin	Gold bullion	Silver coin	Gold bullion
	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>
Singapore.....	6,370	14,900	4,255	451,863
India.....			43,700	
Total.....	6,370	14,900	47,955	451,863
United States equivalent.....	\$3,617	\$8,460	\$27,229	\$256,568

Gold production during 1923

Source of production	Quantity	Value	
	Ounces	£	U. S. dollars
From deep mines.....	8,227	32,842	159,826
From placer mining.....	966	3,702	18,016
Total.....	9,193	36,542	177,832

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks
	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>
Silver coin.....	10,107	6,669
United States equivalent.....	\$5,739	\$3,787
Government notes.....	377,612	3,968,437
Notes of banks of issue.....	129	
Total notes.....	377,741	3,968,437

Imports into and exports from Federated Malay States of gold and silver during 1923

Countries	Imports			Exports	
	Gold coin	Gold bullion	Silver coin	Gold bullion	Silver coin
	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>	<i>Straits Settlements dollars</i>
Singapore.....	182,751	33,582	15,452	1,294,940	19,000
Penang.....		9,400	280		
India.....			44,729		
Total.....	182,751	42,982	60,461	294,940	19,000
United States equivalent.....	\$103,766	\$24,405	\$34,330	\$167,467	\$10,788

¹ 8,602 ounces.

LAWS AFFECTING THE CURRENCY

Legal tender (supplementary) enactment, 1921

It is hereby enacted by the rulers of the Federated Malay States in council as follows:

The particulars of the standard coin set forth in the first schedule hereto shall, as respects such coins issued after the 6th day of December, 1920, be substituted for the corresponding particulars contained in the second schedule to the legal tender enactment, 1913.

The particulars of the coin set forth in the second schedule hereto shall, as respects such coin issued after the 6th day of December, 1920, be substituted for the corresponding particulars contained in the third schedule to the legal tender enactment, 1913.

The particulars of the coin set forth in the third schedule hereto shall, as respects such coin issued after the 17th day of May, 1920, be substituted for the corresponding particulars contained in the schedule to the legal tender (supplementary) enactment, 1918.

The high commissioner may by proclamation declare that Straits Settlements dollars and 50-cent pieces coined up to and including the 6th day of December, 1920, shall, notwithstanding anything contained in the legal tender enactment, 1913, cease to be legal tender.

First schedule

Coin	Metal	Millesimal fineness	Standard weight	
			Grains	Grams
Straits Settlements dollar	Silver	500	260	16.848

Second schedule

Straits Settlements half dollar	Silver	500	130	8.424
---------------------------------	--------	-----	-----	-------

Third schedule

10-cent piece	Silver	400	32.5	2.106
5-cent piece	Nickel-bronze or nickel		61.73	4.000

FRENCH INDO-CHINA

Silver coinage executed at Paris during 1924

[From Bulletin de Statistique, Paris, March, 1925]

Denomination	Pieces	Value	
		Piaster	U.S. dollar ¹
1 piaster	2,831,349	2,831,349	1,646,939
Twenty one-hundredths piaster	1,399,682	279,936	162,833
Ten one-hundredths piaster	2,815,659	281,566	163,781
Total	7,096,690	3,392,851	1,973,553

¹ Conversion rate, 1 piaster = \$0.58168 at the 1924 price of silver in London, \$0.74456 per fine ounce.

Metal reserve and note circulation in December, 1924

[From Commerce Reports, Apr. 6, 1925]

Items	Piaster	United States dollar
Metal reserve	28,358,000	16,495,281
Note circulation	65,872,000	

JAPAN

Coinage executed in 1924

[From Commerce Reports, Apr. 6, 1925]

Items	Pieces	Value	
		Yen	U. S. dollars
Silver: 50-sen pieces.....	70,323,818	35,161,909	17,528,212
Gold: 5-yen pieces.....	76,000	380,000	189,430

Note circulation of the Bank of Japan on December 31, 1924

[From Federal Reserve Bulletin, February, 1925]

	Yen
Note circulation.....	1,694,000,000

Gold reserve of Japan

[From Commerce Reports, June 1, 1925]

	Yen
Jan. 31, 1925:	
Gold held by treasury.....	411,000,000
Gold held by Bank of Japan.....	1,078,000,000
Total ¹	1,489,000,000
United States equivalent.....	\$742,266,500

¹ Of which held abroad, 314,000,000 yen; United States equivalent, \$156,529,000.

SILVER PRODUCTION IN 1924

[From American Bureau of Metal Statistics, New York, 1925]

The silver production of Japan in 1924 was 3,534,943 ounces.

Imports and exports of gold and silver during 1924

[From Twenty-fourth Financial and Economic Annual of Japan]

Items	Gold bullion and specie		Silver bullion and specie	
	Exports	Imports	Exports	Imports
Year 1924.....	Yen 5,000	Yen 7,000	Yen	Yen
United States equivalent.....	\$2,492	\$3,489	-----	4,104,000 \$2,045,844

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 185,601,481 50-sen pieces, having a face value of 92,800,740 yen (\$46,261,169).

The amount of gold and silver coin withdrawn from monetary use for recoinage or industrial use during 1923 was as follows: Domestic silver coin for recoinage, 29,999,994 yen (\$14,954,997); foreign gold coin for recoinage, 7,734 yen (\$3,855); foreign gold coin for industrial use, 246,535 yen (\$122,898); foreign silver coin for industrial use, 21,333 momme (2,572 ounces).

Estimated quantity of gold and silver used in the industrial arts during 1923 in Kwantung leased territory

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Momme, fine</i>	<i>Yen</i>	<i>Momme, fine</i>	<i>Yen</i>
New bullion.....	10,598	57,206	133,232	24,675
Old jewelry, plate, etc.....	7,525	40,523	71,540	12,775
Domestic coin.....	51	501	5	1
Foreign coin.....	138	675	382	80
Total.....	18,312	98,505	205,159	37,532
United States equivalent.....	¹ 2,208	\$49,105	¹ 24,735	\$18,710

¹ Ounces, troy.

The total import of United States gold coin during 1923 was as follows: Imported, 1,547 momme, fine (186 ounces), valued at 7,735 yen (\$3,856); melted at mints, 49,307 momme, fine (5,945 ounces), valued at 256,536 yen (\$127,883).

The quantity of gold and silver produced from the mines of Japan only during 1923 was as follows: Gold, 2,050,971 momme, fine (247,276 ounces), valued at 10,209,068 yen (\$5,089,220); silver, 29,837,394 momme, fine (3,597,351 ounces), valued at 4,862,400 yen (\$2,423,906).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In circulation	Total used for monetary purposes
	<i>Yen</i>	<i>Yen</i>
Gold coin.....		961,958,504
United States equivalent.....		\$479,536,314
Silver bullion.....		346,289,314
United States equivalent.....		\$172,625,223
Government notes.....	68,000,000	68,000,000
Notes of banks of issue.....	1,825,936,244	1,825,936,244
Total notes.....	1,893,936,244	1,893,936,244

Imports into and exports from Japan of gold and silver during 1923

Countries	Imports	Exports
	<i>Yen</i>	<i>Yen</i>
China.....	22,707	5,465,758
Kwantung.....	111,000	
United States.....	52,843	
Australasia.....	4,147	
Hongkong.....	5,798	
Total.....	¹ 196,495	² 5,465,758
United States equivalent.....	\$97,953	\$2,724,680

¹ Of which 51,753 yen in gold (\$25,799).

² Of which 264,535 yen in gold (\$131,870).

Imports into and exports from Kwantung, Chosen, and Taiwan of gold and silver during 1923

Countries	Imports				Exports		
	Gold		Silver		Gold bullion	Silver	
	Coin	Bullion	Coin	Bullion		Coin	Bullion
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Great Britain.....	60						
China.....	671,700	96,231	8,584,134	1,358,755	774,159	785,293	408,923
Other countries.....	438,409						
Total.....	1,110,169	96,231	8,584,134	1,358,755	774,159	785,293	408,923
United States equivalent.....	\$553,419	\$47,971	\$4,279,191	\$677,339	\$385,918	\$391,468	\$203,848

CHOSEN

Imports and exports of gold and silver during 1923

[From Twenty-fourth Financial and Economic Annual of Japan]

Items	Gold coin and bullion	Silver coin and bullion
	Yen	Yen
Exports.....	5,586,985	37,631
United States equivalent.....		
Imports.....	\$2,785,112	\$18,759
United States equivalent.....	19,269	914,537
	\$9,606	\$455,897

Gold and silver production in 1924

[From Consular Report, Aug. 8, 1925. By courtesy of U. S. Bureau of Mines]

Items	Momme	Ounces
Gold (crude).....	1,034,311	124,702
Silver.....	453,382	54,662

TAIWAN

Metallic stock and note circulation of the Bank of Taiwan on December 31, 1924

[From Bankers' Magazine, London, July, 1925]

Items	Yen	United States dollars
Cash:		
In hand.....		
At bankers.....	10,596,235	5,282,223
Bullion and foreign money.....	18,464,792	9,204,699
Notes in circulation.....	15,347,083	7,650,521
	51,357,397	

Gold and silver production in 1924

[From Consular Report, Aug. 13, 1925. By courtesy of U. S. Bureau of Mines]

Items	Momme	Ounces
Gold.....		
Silver.....	70,533	8,503
	91,303	11,008

Imports and exports of gold and silver in 1923

[From Twenty-fourth Financial and Economic Annual of Japan]

Items	Yen	United States dollars
Exports to Japan.....	416, 870	207, 810
Imports from Japan.....	150, 000	74, 775

NETHERLANDS EAST INDIES

The amount of domestic silver coin withdrawn from circulation during the year ended December 31, 1924, was 460,000 florins (\$184,920).

The total import of United States gold coin during 1924 was 209,000 florins (\$84,018).

The quantity of gold and silver produced from deep mines during 1924 was as follows: Gold, 3,869 fine kilos (124,388 ounces), valued at 6,949,243 florins (\$2,793,596); silver, 64,799 fine kilos (2,083,288 ounces), valued at 3,531,520 florins (\$1,419,671).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	With Bank of Java, in India, and abroad	In circulation and in Government treasuries	Total used for monetary purposes
	Florins	Florins	Florins
Gold coin.....	121, 782, 707		121, 782, 707
Gold bullion.....	11, 716, 950		11, 716, 950
Total gold.....	133, 499, 657		133, 499, 657
United States equivalent.....	\$53, 666, 862		\$53, 666, 862
Silver coin.....	51, 996, 560	366, 267, 000	418, 263, 560
Silver bullion.....	322, 416		322, 416
Total silver.....	52, 318, 976	366, 267, 000	418, 585, 976
United States equivalent.....	\$21, 032, 228	\$147, 239, 334	\$168, 271, 562
Government notes.....		39, 063, 229	39, 063, 229
Notes of banks of issue.....		280, 871, 115	280, 871, 115
Total notes.....		319, 934, 344	319, 934, 344

In 1924 the premium on sovereigns ranged from 7½ to 15 per cent; on eagles, from 5 to 14 per cent.

Imports into and exports from Netherlands East Indies of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	Florins	Florins	Florins	Florins	Florins 50, 000	Florins 7, 500	Florins
British India.....		43, 198	7, 315	112, 121				1, 136, 000
China.....			23, 299					
Egypt.....	36, 000	205	79, 500			23, 500		
Great Britain.....	648, 938	97, 980	12, 000	16, 470	1, 946		480, 709	
Hongkong.....	25, 651	336	1, 242	843, 500				2, 472, 560
Netherlands.....	529, 596	49, 230	46, 673			5, 678, 276		
Singapore.....	1, 502, 860				2, 075, 835		157, 223	
United States.....	209, 000				2, 077, 781	5, 751, 776	645, 432	3, 608, 560
Arabia.....				472, 996	\$835, 268	\$2, 312, 214	\$259, 464	\$1, 450, 641
Total.....	2, 952, 045	190, 949	170, 029	\$190, 144				
United States equivalent.....	\$1, 186, 722	\$76, 761	\$68, 352					

Imports into and exports from Netherlands East Indies of gold and silver during 1923

[Corrected figures]

Countries	Imports				Exports			
	Gold		Silver		Gold			Silver
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore ¹	Coin
Netherlands.....	<i>Florins</i> 299,025	<i>Florins</i> 455,176	<i>Florins</i> 267	<i>Florins</i> 4,807	<i>Florins</i> 477	<i>Florins</i> 371,000	<i>Florins</i> 8,500	<i>Florins</i> 100,000
Great Britain.....	2,785,576		343					
France.....				128		5,135,701	15,700	2,147,029
United States.....	153,025		8,920					
Egypt.....	612							
British South Africa.....	936		115,283					
British India.....	165,766	158,924	258					
Penang.....	2,193,371	1,750,444	274,740	412,423	480,000			52,500
Singapore.....	25,279	103,536	41,802	7,000				
Hongkong.....	60,000	202,522		148,525				
China.....			2,000					
Portuguese Timor.....								
Germany.....					1,319,957		10	100,162
Arabia.....								
Total.....	5,683,590	2,670,602	443,613	572,883	1,800,434	5,506,701	24,210	252,662
United States equivalent.....	\$2,284,803	\$1,073,582	\$178,332	\$230,299	\$723,774	\$2,213,694	\$9,732	\$101,570

¹ Includes silver ore.² Bullion.

PALESTINE

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 2,000 Egyptian pounds (\$9,886); silver, 1,500 Egyptian pounds (\$7,415).

Estimated stock of silver coin and Government notes in circulation on December 31, 1924: Silver coin, 100,000 Egyptian pounds (\$494,310); Government notes, 1,250,000 Egyptian pounds.

Premium on gold in 1924: Highest, 111 piasters per pound sterling; lowest, 103.5; average, 106 to 107.

Imports into and exports from Palestine of gold and silver during 1924

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver coin
	Coin	Bullion	Coin	Bullion	Coin	Bullion	
United States.....	£ E	£ E	£ E	£ E	£ E	£ E	£ E
Aden.....			541		416,990	550	
Egypt.....	6,167		10,000	30	539		188
Germany.....		2			16,928	600	
Russia.....			10				
Syria.....	¹ 725,913		² 184,801		7,775		
Turkey.....	8,827		50		2,476		
Arabia.....							
France.....							720
India.....					183,453		207
Iraq.....					33,712		
Italy.....					34,238		
Great Britain.....					2,625		
Total.....	740,907	2	195,402	30	13,162		
United States equivalent.....	\$3,662,377	\$10	\$965,892	\$148	\$3,518,983	\$1,150	\$5,512

¹ Of which 600,000 £ E (\$2,965,860) is estimated to have been smuggled in.² Of which 150,000 £ E (\$741,465) is estimated to have been smuggled in.

CURRENCY

Gold: Egyptian pound.

Silver: Coins of 2, 5, and 20 Egyptian piasters.

Nickel: 1 Egyptian piaster, one-half Egyptian piaster, 2 milliemes, 1 millieme.

Paper notes: 1 pound, half pound, quarter pound, 10 piasters, 5 piasters.

All notes under one Egyptian pound are gradually being retired from circulation and silver distributed in their place by banks. At the present time practically all 25, 10, and 5 piaster notes are collected, while a decreasing number of 50-piaster notes are still seen in the market.

PROPOSED NEW CURRENCY

The new coins will be the dinar, equivalent to 1 pound sterling, the shekel or meshkal, or the tenth of a dinar, equivalent to 2 shillings, the half shekel, equivalent to 1 shilling, the drakmon or dirhem, which is a quarter of the shekel, and finally the pruta or the salf, which is one one-thousandth of a dinar.

PERSIA

Gold and silver domestic coinage executed in home mints during the fiscal year ended March 20, 1924

Denomination	Pieces	Value	
		Krans ¹	U. S. dollars ²
Gold:			
1 toman.....	29,575	458,412	42,756
5 krans.....	65,220	521,760	48,664
2 krans.....	31,170	109,095	10,175
Total gold.....	125,965	1,089,267	101,595
Silver:			
5 krans.....	546,500	2,732,500	254,860
2 krans.....	2,245,000	4,490,000	418,782
1 kran.....	255,000	255,000	23,784
Quarter Kran.....	22,000	5,500	513
One-seventh kran (3 shahis).....	3,360	480	45
Total silver.....	3,071,860	7,483,480	697,984

¹ Market value for gold and face value for silver.

² Conversion rate, 1 kran=\$0.09327 at the 1923 average London price of silver, \$0.70028 per fine ounce.

The silver coinage executed in Russia for Persia during the fiscal year ended March 20, 1924, consisted of 426,500 2-kran pieces, having a face value of 853,000 krans (\$79,559).

The amount of silver coin withdrawn from monetary use for recoinage during the fiscal year ended March 20, 1924, was as follows: Domestic silver coin, 116 krans (\$11); Russian silver coin, 800,737 rubles (\$412,059); Turkish silver coin, 36,755 medjedis (\$32,319).

Stock of silver coin and notes of banks of issue used for monetary purposes on December 20, 1923: Silver coin, 200,000,000 krans (\$18,654,000); notes of banks of issue, 51,296,210 krans.

Average premium on gold during 1923, 55 per cent.

Imports into and exports from Persia of gold and silver during the fiscal year ended March 20, 1924

Countries	Imports				Exports
	Gold		Silver		Silver coin
	Coin	Bullion	Coin	Bullion	
	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>
Russia.....	916, 593	12, 450	3, 053, 393	71, 570	-----
India.....	176, 430	-----	1, 559, 707	1, 273	10, 551, 664
Afghanistan.....	30, 460	-----	357, 340	-----	-----
Turkey.....	19, 000	-----	11, 040	-----	-----
Mesopotamia.....	322, 640	-----	2, 388, 650	-----	621, 264
British Empire.....	-----	-----	180, 872	-----	-----
Mascot.....	-----	-----	137, 092	-----	40, 242
Oman.....	-----	-----	1, 419, 513	-----	1, 231, 717
Bahrein.....	-----	-----	-----	-----	213, 922
Total.....	1, 465, 123	12, 450	9, 107, 607	72, 843	12, 658, 809
United States equivalent.....	\$136, 652	\$1, 161	\$849, 466	\$6, 794	\$1, 180, 687

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial purposes during 1924 was \$1,750.

The total import of United States gold coin during 1924 was 8,035,496 pesos (\$4,017,748).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States gold coin.....	6, 128, 890	683, 530	105, 056, 194	-----	111, 868, 614
United States equivalent.....	\$3, 064, 445	\$341, 765	\$52, 528, 097	-----	\$55, 934, 307
Silver coin:					
Philippine Islands.....	19, 797, 048	212, 878	-----	17, 776, 509	37, 786, 435
United States.....	211, 092	1, 516	-----	-----	212, 608
Other countries.....	9, 538	4, 837	-----	-----	14, 375
Total.....	20, 017, 678	219, 231	-----	17, 776, 509	38, 013, 418
United States equivalent.....	\$10, 008, 839	\$109, 616	-----	\$8, 888, 255	\$19, 006, 709
United States Federal reserve bank notes.....	1, 417, 418	1, 197, 270	-----	-----	2, 614, 688
Philippine government notes.....	121, 269, 206	22, 476, 789	-----	76, 442, 325	220, 188, 320
Notes of banks of issue.....	75, 569, 633	2, 354, 417	-----	41, 392, 129	119, 316, 179
Total notes ¹	198, 256, 257	26, 028, 476	-----	117, 834, 454	342, 119, 187

¹ Amount held as reserve: Government notes, 107,837,463 pesos (\$53,918,731); notes of banks of issue, 74,474,420 pesos (\$37,237,210).

Premium on gold in 1924: Highest, $1\frac{1}{8}$ per cent; lowest, $1\frac{1}{4}$ per cent discount; average, three thirty-seconds of 1 per cent.

Imports and exports of gold during 1924

Countries	Imports	Exports	
	Coin	Coin	Bullion
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States.....	4,708,236	-----	3,448,945
China.....	2,110,000	-----	-----
Singapore.....	400,000	-----	-----
Hongkong.....	816,000	1,580,000	-----
Hawaii.....	1,260	-----	-----
Total.....	8,035,496	1,580,000	3,448,945
United States equivalent.....	\$4,017,748	\$790,000	\$1,724,473

SARAWAK

The quantity of gold produced during 1924 and exported to England was 858 fine ounces, valued at 32,300 Straits Settlements dollars (\$18,340).

The amount of government notes in circulation on December 31, 1924, was 155,861 Straits Settlements dollars.

Imports of gold bullion and silver coin (including notes) from Straits Settlements during 1924: Gold, 84,900 Straits Settlements dollars (\$48,206); silver coin and notes, 2,288,295 Straits Settlements dollars (\$1,299,294).

Exports of silver coin and notes to Straits Settlements during 1924: 240,959 Straits Settlements dollars (\$136,816).

SIAM

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 2,100,000 salung coins, having a face value of 525,000 ticals (\$194,722).

The amount of domestic silver coin withdrawn from circulation for recoinage during 1924 was 525,000 ticals (\$194,722).

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	Silver reserve	In circulation	Total used for monetary purposes
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Silver coin.....	3,221,123	52,952,191	160,894,856	117,068,170
Silver bullion.....	2,276,652	1,200,000	-----	3,476,652
Total silver.....	5,497,775	54,152,191	60,894,856	120,544,822
United States equivalent.....	\$2,039,125	\$20,085,048	\$22,585,902	\$44,710,075
Government notes.....	17,982,584	-----	96,404,458	114,387,042

¹ On Mar. 31, 1924.

Imports into and exports from Siam of gold and silver coin during 1924

Countries	Imports		Exports
	Gold coin	Silver coin	Silver coin
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Singapore.....	6,396	-----	99,233
Hongkong.....	26,850	127,900	20,662
China.....	-----	773,126	22,302
Penang.....	-----	-----	82,500
India.....	-----	-----	75,495
Indo-China.....	-----	-----	11,640
Koh Kong.....	-----	-----	2,394
Total.....	33,246	901,026	314,226
United States equivalent.....	\$12,331	\$334,190	\$116,546

CURRENCY AND SILVER RESERVE

[From Commerce Reports, March 2, 1925]

Although Siam's currency is theoretically supported by gold, actually silver forms the basis, and the Government has not attempted to maintain the tical on the gold standard rate of 12 ticals to £1. Siamese currency notes were made inconvertible in 1918, and the Minister of Finance recently announced that the period of inconvertibility has been extended for another two years, commencing January 27, 1925. The silver reserve stands at approximately 48 per cent, 2 per cent less than the minimum required by the paper currency act.

STRAITS SETTLEMENTS

The total import of United States gold coin during 1924 was 2,386,978 Straits Settlements dollars (\$1,355,326).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Government treasuries	In banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	148,289	6,628,542	-----	9,590,411
United States equivalent.....	\$1,597,551	\$84,198	\$3,763,686	-----	\$5,445,435
Silver coin.....	13,470,214	180,893	-----	6,607,346	20,258,453
United States equivalent.....	\$7,648,387	\$102,711	-----	\$3,751,651	\$11,502,749
Government currency notes.....	589,398	18,693,075	-----	85,491,478	104,773,951
Notes of banks of issue ¹	-----	-----	-----	142,082	142,082
Total notes.....	589,398	18,693,075	-----	85,633,560	104,916,033

¹ The notes of the banks of issue consist of the notes issued by the Hongkong and Shanghai Banking Corporation and the chartered Bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

Imports into and exports from Straits Settlements of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	2,995,777	-----	-----	5,800	-----	-----	-----	-----
Sarawak.....	-----	20,520	-----	-----	410	85,980	35	-----
British India and Burma.....	47,500	-----	10,460	1,500,000	177,732	94,491	-----	-----
Hongkong.....	3,302,473	4,681,215	14,596	-----	-----	331,100	-----	-----
Federated Malay States.....	-----	425,410	-----	-----	6,730	14,900	10,655	-----
Australia.....	173,000	-----	-----	-----	-----	-----	-----	-----
Other British possessions.....	-----	-----	148	-----	-----	3,600	-----	-----
China.....	-----	-----	-----	363,410	-----	-----	-----	1,912,803
Dutch Borneo.....	-----	700	-----	-----	54,340	537,046	2,573	913
Java.....	-----	-----	19	-----	828,585	117,880	2,790	285,340
Sumatra.....	-----	-----	100	-----	750	6,338	39,801	5,000
Siam and Siamese States.....	-----	-----	47,000	-----	4,925	37,650	-----	-----
United States.....	172,500	-----	-----	-----	-----	-----	-----	-----
Ceylon.....	-----	-----	-----	-----	3,800	-----	-----	-----
Nonfederated Malay States.....	-----	-----	-----	-----	660	68,578	65,196	-----
Netherlands.....	-----	-----	-----	-----	-----	-----	95,062	-----
Celebes and Moluccas.....	-----	-----	-----	-----	2,000	-----	-----	2,500
Total.....	6,691,250	5,127,845	72,323	1,869,210	1,079,932	1,297,563	216,112	2,206,556
United States equivalent.....	\$3,799,292	\$2,911,590	\$41,065	\$1,061,337	\$613,185	\$736,756	\$122,708	\$1,252,882
Interport.....	78,745	29,160	226,550	5,000	77,590	49,160	231,550	-----
United States equivalent.....	\$44,711	\$16,557	\$128,635	\$2,839	\$44,055	\$27,913	\$131,474	-----

SYRIA

The total amount of notes in circulation on December 31, 1924, was 7,930,000 Syrian pounds, or 158,600,000 francs.

Metallic stock and note circulation of the Bank of Syria on December 31, 1924

[From Supplément Colonial de l'Economiste Européen Paris, July 17, 1925]

Items	Francs	United States dollars
Metallic stock.....	71,800,000	13,857,400
Note circulation.....	158,600,000	-----

GREAT LEBANON (Syria)

LAWS AFFECTING THE CURRENCY

By ministerial decree of December 19, 1923, the characteristics of the bronze-aluminum 5-piaster and 2-piaster coins are fixed as follows: Weights, 4 and 2 grams, respectively; composition, 900 to 915 parts copper, 85 to 90 parts aluminum, the remainder foreign elements.

AFRICA

ABYSSINIA

Maria Theresa dollars have been imported from Aden and Trieste by private interests. The total imports for 1924 probably did not exceed 700,000 (\$391,923).

LAWS AFFECTING THE CURRENCY

Although the Government issued some time ago an edict fixing the piaster at 16 to the dollar, the present exchange in the market is 8 or 9.

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1924, was as follows: Gold, 558.8 fine kilos (17,965 ounces); silver, 5,700.8 fine kilos (183,281 ounces).

Stock of gold and silver coin and note circulation of the Bank of Algeria on December 31, 1924: Gold and silver coin, 94,283,533 francs (\$18,196,722); Bank of Algeria notes, 1,099,683,720 francs.

The actual currency consists of paper francs.

Price of gold in 1924: Highest price, 18,400 francs per kilo, 0.9 fine; lowest price, 12,500 francs; average price, 15,450 francs.

Imports of gold and silver during 1924: Gold bullion, 3 kilos (96 ounces); silver bullion, 0.866 kilos (28 ounces); silver coin, 4.678 kilos (150 ounces).

Exports of gold and silver coin during 1924: Gold, 216 kilos (6,944 ounces); silver, 50 kilos (1,607 ounces).

BELGIAN CONGO

The quantity of gold produced from the mines of the country during 1924 was 3,674 fine kilos (118,119 ounces).

The total stock of notes of banks of issue used for monetary purposes on October 31, 1924, was 109,950,000 francs.

BRITISH SOMALILAND

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Silver coin.....	102,000	798,000	900,000
United States equivalent ¹	\$33,089	\$258,871	\$291,960
India Government notes.....	38,000	262,000	300,000

¹ Converted at the rate of 15 rupees to 1 pound sterling.

Imports and exports of gold and silver during 1924

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Aden (Arabia).....	100,500		80,003
Perim (Red Sea).....	4,800	45	
Total.....	105,300	45	80,003
United States equivalent.....	\$34,159	\$15	\$25,053

BRITISH WEST AFRICA

GAMBIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was £3,200 (\$15,573).

Approximate stock of alloy coins and currency board notes in circulation on December 31, 1924: Alloy coins, £318,600 (\$1,550,467); currency board notes, £119,224.

Imports of silver coin during 1924: From Great Britain, £70 (\$341); from French West Africa, £370 (\$1,801).

Exports of silver coin to Great Britain during 1924: £3,200 (\$15,573).

GOLD COAST

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was £227,300 (\$1,106,155).

Approximate stock of alloy coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	£	£	£
Alloy coin.....	858,140	3,674,260	4,532,400
United States equivalent.....	\$4,176,138	\$17,880,786	\$22,056,924
Government notes.....	¹ 977,053	1,309,037	2,286,090

¹ Held as reserve stock.

Imports of gold coin from Great Britain during 1924: £42,690 (\$207,751).

Exports of gold bullion and ore to Great Britain during 1924: £875,008 (\$4,258,226) and £314 (\$1,528), respectively.

GOLD PRODUCTION OF GOLD COAST AND ASHANTI DURING 1924

[From a dispatch of the American Embassy in London]

	Fine ounces
Gold Coast.....	139, 870
Ashanti.....	92, 700

NIGERIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was £463,293 (\$2,254,615).

The quantity of gold produced from deep mines during 1924 was 1,340 fine ounces, valued at £6,030 (\$29,345).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	£	£	£
Silver coin.....	1 26, 275	1, 360, 468	1, 360, 468
United States equivalent.....	\$127, 867	\$6, 620, 717	\$6, 620, 717
Government notes.....	2 706, 759	294, 000	-----

¹ Held by currency board to be shipped to England to be melted down.

² Held as reserve stock.

Imports into and exports from Nigeria of gold and silver during 1924

Country	Imports	Exports	
	Silver coin	Gold bullion	Silver coin
	£	£	£
Great Britain.....	-----	2, 982	535, 292
French Cameroons.....	7, 816	-----	-----
Island of Fernando Po.....	-----	-----	2, 800
Total.....	7, 816	2, 982	538, 092
United States equivalent.....	\$38, 036	\$14, 512	\$2, 618, 625

SIERRA LEONE

The amount of domestic silver coin withdrawn from monetary use and shipped to the West African Currency Board in England during 1924 was £37,200 (\$181,034).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In currency board stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£	£
Silver coin.....	10, 271	510	1 20, 000	30, 781
United States equivalent.....	\$49, 984	\$2, 482	\$97, 330	\$149, 796
West African Currency Board notes.....	2 122, 464	6, 153	50, 000	178, 617

¹ Estimated.

² Held as reserve stock.

Imports into and exports from Sierra Leone of gold and silver during 1924

Country	Imports			Exports
	Gold coin	Silver coin	Silver bullion	Silver coin
	£	£	£	£
Great Britain.....	550		10	37,200
French Guinea.....		10,095		
Ivory Coast.....		2,827		
Liberia.....		2,184		
Gold Coast.....				483
Total.....	550	15,106	10	37,683
United States equivalent.....	\$2,676	\$73,513	\$49	\$183,384

EGYPT

Estimated quantity of gold and silver used in the industrial arts during 1924

[Assay office returns]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>£E</i>	<i>Kilos, fine</i>	<i>£E</i>
New bullion (imported).....	1,657.5	220,675	15,433.0	75,430
Old jewelry, etc.....	14,088.9	1,875,737	1,714.7	8,381
Foreign coin.....	¹ 828.7	110,337	² 17,147.7	83,811
Total.....	16,575.1	2,206,749	34,295.4	167,622
United States equivalent.....	³ 532,889	\$10,908,181	³ 1,102,597	\$828,572

¹ English sovereigns.² Turkish and French coin.³ Ounces, troy.

GOLD PRODUCTION IN 1924

[From Consular Report, July 17, 1925. By courtesy of U. S. Bureau of Mines]

The gold production in 1924 amounted to 934 fine ounces.

Gold reserve and note circulation of the National Bank of Egypt on December 31, 1924

[From The Economist, London, Mar. 28, 1925]

Items	£E	United States dollars
Issue department:		
Notes issues.....	42,000,000	207,610,200
Gold reserve.....	3,339,576	16,507,858
Banking department:		
Gold and silver, coin, etc.....	353,493	1,747,351

ERITREA

Stock of silver coin in circulation on December 31, 1924: 1,753,657 thalers (\$1,692,279).

FRENCH TOGOLAND

Laws Affecting the Currency

Decree of October 16, 1923

ARTICLE 1. The Commissary of the French Republic at Togo is authorized to issue metal tokens in denominations of 2 francs, 1 franc and 50 centimes to the amount of 4,000,000 francs.

ART. 3. The tokens shall be accepted as legal money throughout the territory of Togo.

Decree of December 19, 1923

By this decree the characteristics of the above tokens are fixed as follows: Weights of the 2-franc, 1-franc, and 50-centime token, 10, 5, and 2.5 grams, respectively; composition, 900 to 915 parts copper, 85 to 90 parts aluminum, the remainder foreign elements.

FRENCH SOMALILAND

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....		171, 180		171, 180
United States equivalent.....		\$33, 038		\$33, 038
Silver coin.....	212, 280	1, 034, 543		1, 246, 823
United States equivalent.....	\$40, 970	\$199, 667		\$240, 637
Bank of France notes.....	281, 575	1, 256, 205	4, 455, 050	5, 992, 830
Bank of Indo-China notes.....	599, 840			599, 840
Total notes.....	881, 415	1, 256, 205	4, 455, 050	6, 592, 670

Imports and exports of gold and silver coin during 1924

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Abyssinia.....	922, 496		220, 000
Arabia: Aden.....	36, 822, 070		243, 600
France.....		13, 000	
Total.....	37, 744, 566	13, 000	463, 600
United States equivalent.....	\$7, 284, 701	\$2, 509	\$89, 475

FRENCH WEST AFRICA

SENEGAL

The amount of notes of banks of issue circulating in September, 1924, was 183,107,460 francs.

The actual currency is paper francs.

Premium on gold in 1924: Highest, 4.4; lowest, 3.4; average, 3.6

ITALIAN SOMALILAND

Approximate stock of silver coin and Government notes in circulation on December 31, 1924: Silver coin, 5,743,000 rupees (\$1,863,029); Government notes, 2,000,000 rupees.

KENYA COLONY AND UGANDA

Domestic silver coinage executed at London during the year ended December 31, 1924

Denomination	Pieces	Value	
		£	U. S. dollars
50 cents (half shilling).....	396,000	9,900	48,178
Shilling.....	7,356,000	367,800	1,789,899
Total.....	7,752,000	377,700	1,838,077

The amount of domestic silver coin (East African rupees and florins) withdrawn from monetary use for recoinage during 1924 was £238,921 (\$1,162,709).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In currency strong rooms	In banks and in circulation ¹
	£	£
Silver coin.....	325,012	1,611,102
United States equivalent.....	\$1,581,671	\$7,840,428
Government notes.....	² 1,175,397	1,194,007

¹ It is not usual for banks to hold large stocks of coin. Their reserves are usually held in the form of large notes, which are exchanged at the currency office for coin or small notes as required.

² Consisting of £86,409 in florin notes and £159,960 in rupee notes, which are being gradually withdrawn, canceled, and destroyed as quickly as possible, and £929,028 in shilling notes, held as reserve stock for issue as required.

Imports of gold and silver during 1924

Countries	Gold bullion	Silver coin
	£	£
Great Britain.....	24,676	387,437
India.....		1,718
Germany.....		17,800
Total.....	24,676	396,955
United States equivalent.....	\$120,086	\$1,931,781

¹ German currency from Tanganyika Territory for subsequent reexportation.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1924: Gold dust, 92 fine kilos (2,958 ounces); old jewelry, plate, etc., 23 fine kilos (739 ounces). The quantity of gold produced from placer mining during 1924 was 336 fine kilos (10,802 ounces) valued at 4,200,000 francs (\$810,600).

Approximate stock of silver coin and Bank of France notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Francs	Francs	Francs	Francs
Silver coin.....	12,000,000	50,000,000	9,000,000	71,000,000
United States equivalent.....	\$2,316,000	\$9,650,000	\$1,737,000	\$13,703,000
Bank of France notes.....	26,000,000	35,000,000	200,000,000	261,000,000

Exports of gold and silver to France during 1924: Gold coin, 220 francs (\$42); gold bullion, 3,365,114 francs (\$649,467); silver coin, about 250,000 francs (\$48,250); silver bullion, 3,256 francs (\$628).

Gold production in 1923 and 1924

[From "Bulletin des Mines" in the London Mining Journal, Apr. 25, 1925]

Year	Kilos	Ounces
1923.....	519	16,686
1924.....	336	10,802

FRENCH MOROCCO

Metallic stock and note circulation of the State Bank of Morocco on December 31, 1924

[From Supplement Colonial de l'Economiste Européen, Paris, July 17, 1925]

Items	Francs	United States dollars
Metallic stock.....	44,200,000	8,530,600
Note circulation.....	280,100,000	-----

NYASALAND

Approximate stock of gold and silver coin in home banks on December 31, 1924: Gold coin, £81,075 (\$394,551); silver coin, £86,689 (\$421,872).

Exports of gold and silver coin during 1924

Countries	Gold coin	Silver coin
	£	£
South Africa.....	-----	86,655
Rhodesia.....	10,000	5,000
Portuguese East Africa.....	-----	5,000
Total.....	10,000	96,655
United States equivalent.....	\$48,665	\$470,372

PORTUGUESE EAST AFRICA

GOLD PRODUCTION IN 1924

[From Consular Report, February 16, 1925. By courtesy of U. S. Bureau of Mines]

The value of the gold produced in 1924 was \$110,000.

RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1924, was as follows: Gold, 1,245 fine ounces, valued at £5,784 (\$28,148); silver, 234,805 fine ounces, valued at £29,942 (\$145,713).

The approximate stock of gold and silver coin used for monetary purposes on December 31, 1924, was £25,000 (\$121,662).

Imports into and exports from Northern Rhodesia of gold and silver during 1924

Countries	Imports	Exports	
	Silver coin	Gold bullion	Silver coin
	£	£	£
Southern Rhodesia.....	12,775	-----	1,860
Great Britain.....	-----	6,712	-----
Total.....	12,775	6,712	1,860
United States equivalent.....	\$62,169	\$32,664	\$9,052
			\$131

RHODESIA, SOUTHERN

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1924, was as follows: Gold, 627,729 fine ounces, valued at £2,939,562 (\$14,305,378); silver, 166,472 fine ounces, valued at £22,488 (\$109,438).

Premium on gold in 1924: Highest 10.072 shillings per standard ounce; lowest, 7.197; average, 8.409.

Exports of gold and silver during 1924

Countries	Gold		Silver		
	Bullion	Ore	Coin	Bullion	Ore
Great Britain.....	£	£	£	£	£
Union of South Africa.....	2,394,601	1,075	228	11,024	1,376
Northern Rhodesia.....			9,230		
Total.....	2,394,601	1,075	9,458	11,024	1,376
United States equivalent.....	\$11,653,326	\$5,231	\$46,027	\$53,648	\$6,696

CURRENCY

The currency in circulation consists of British gold and silver coin and bank notes issued by the Union of South Africa Reserve Bank, the Standard Bank of South Africa, and the National Bank of South Africa. The local banks are branches of banks whose head offices in South Africa are situated in the Union of South Africa.

TANGANYIKA TERRITORY

The amount of old domestic silver withdrawn from monetary use for recoinage during 1924 was as follows: Old German coinage, 224,640 East African shillings (\$54,661); British East Africa rupees and florins, 23,282 East African shillings (\$5,665).

Gold and silver production during 1924 exported to England

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>	<i>Shillings</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>Shillings</i>	<i>U. S. dollars</i>
From deep mines.....	832	72, 518	17, 646	78	236	57
From placer mining.....	5, 989	541, 220	131, 694	655	1, 983	482
Total.....	6, 821	613, 738	149, 340	733	2, 219	539

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In circulation	Currency board stocks in Territory
Silver coin.....	Shillings	Shillings
United States equivalent.....	10,645,653	3,854,225
	\$2,590,385	\$937,841
Government notes.....	9,259,410	13,310,59

The amount of old German silver coin withdrawn from circulation for recoinage during the year ended December 31, 1923, was 4,720,504 East African shillings (\$1,148,631).

Gold production during 1923: From deep mines, 315 fine ounces, valued at 28,400 shillings (\$6,910); from placer mining, 1,010 fine ounces, valued at 90,800 shillings (\$22,094).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In banks and circulation	Currency board stocks in territory
Silver coin.....	<i>Shillings</i> 12,055,185	<i>Shillings</i> 9,231,687
United States equivalent.....	\$2,933,364	\$2,246,328
Government notes.....	12,432,545	19,933,929

Imports and exports of gold and silver during 1923

Countries	Imports	Exports	
	Silver coin	Gold bullion	Silver coin ¹
	<i>Shillings</i>	<i>Shillings</i>	<i>Shillings</i>
England.....	5,600,000	5,829	165,639
Kenya Colony.....		108	200
Zanzibar.....			243,637
India.....			
Total.....	5,600,000	5,937	409,476
United States equivalent.....	\$1,362,637	\$1,445	\$99,637

¹ Reexported.

GOLD PRODUCTION IN 1924

[From Consular Report, July 13, 1925. By courtesy of U. S. Bureau of Mines]

The gold production in 1924 amounted to 7,863 ounces.

TUNIS

Coinage executed at Paris for Tunis during the year ended December 31, 1924

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:	23	460	89
20 francs.....	83	830	160
10 francs.....			
Total gold.....	106	1,290	249
Silver:	303	606	117
2 francs.....	703	703	136
1 franc.....	1,003	502	97
50 centimes.....			
Total silver.....	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 578 kilos (12,583 ounces); silver, 15,146 kilos (486,944 ounces).

Imports of gold and silver bullion during 1924

Countries	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>
France.....	3,450	1,468.160
Algeria.....	3,449	
Total—		
Kilos.....	6,899	1,468.160
Ounces.....	222	47,701

UNION OF SOUTH AFRICA

Metallic stock and note circulation of the South African Reserve Bank on December 27, 1924

[From The Economist, London, Jan. 24, 1925]

Items	Pounds sterling	United States equivalent
Gold coin and bullion.....	552,000	\$2,686,308
Gold certificates.....	10,223,000	49,750,229
Subsidiary coin.....	50,000	243,325
Notes in circulation.....	11,456,000	55,750,624

¹ In exchange for gold coin deposited with the treasury in terms of the currency and banking act, 1920.

SILVER PRODUCTION IN 1924

[From American Bureau of Metal Statistics, New York, 1925]

The silver production in 1924 was 1,399,626 fine ounces.

GOLD PRODUCTION IN 1924

[From Annual Report of Department of Mines and Industries. By courtesy of U. S. Bureau of Mines]

The gold production in 1924 amounted to 9,575,101 ounces.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home Government treasuries and Government notes in circulation, not including reserve stock, on December 21, 1924: Silver coin, 2,913,626 rupees (\$945,180); Government notes, 4,854,440 rupees (\$1,574,780).

Imports and exports of gold and silver during 1924

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Coin	Bullion	
Great Britain.....	<i>Rupees</i> 203,375	<i>Rupees</i> 57,980	<i>Rupees</i> 104,248	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i> 1,365,700
India.....			3,406,475			
France.....			13,000			
Belgium.....			975			
Kenya Colony.....				16,000	12,000	
Total.....	203,375	57,980	3,524,698			
United States equivalent ¹	\$65,975	\$18,809	\$1,143,412	16,000	12,000	1,365,700
				\$5,190	\$3,893	\$443,033

¹ Conversion rate, 15 rupees to the pound sterling.

OCEANIA

AUSTRALIA

Gold reserve and note circulation on December 29, 1924

[From The Australasian Insurance and Banking Record, Jan. 21, 1925]

Items	Pounds sterling	United States equivalent
Notes held by banks.....	29, 708, 070	\$144, 574, 323
Notes in hands of public.....	27, 182, 156	132, 281, 962
Total notes.....	56, 890, 226	276, 856, 285
Gold held by Treasury against notes.....	24, 904, 975	121, 200, 061
Gold and silver and other coin in Commonwealth Bank.....	1, 990, 405	9, 686, 306
Gold bullion in same bank.....	3, 688	17, 948

[From The Australasian Insurance and Banking Record, Feb. 21, 1925]

Items	Notes	Coin	Bullion
	£	£	£
Ordinary banks (14).....	203, 614	19, 626, 944	560, 509
Commonwealth Bank.....		1, 990, 405	3, 688
Total.....	203, 614	21, 617, 349	564, 197
United States equivalent.....		\$105, 200, 829	\$2, 745, 665

Gold imports, exports, and production during 1924

[From The Australasian Insurance and Banking Record, Apr. 21, 1925]

Items	Pounds sterling	United States equivalent
Gold:		
Imports.....	15, 368	\$74, 788
Export.....	¹ 2, 792, 017	13, 587, 351
Production.....	2, 849, 490	13, 867, 043

¹ Including premium.*Gold production in 1924*

[From The Australasian Insurance and Banking Record, Jan. 21, 1925]

States	Quantity
	<i>Fine ounces</i>
New South Wales.....	18, 685
Victoria.....	67, 167
Queensland.....	¹ 98, 841
South Australia.....	787
Western Australia.....	485, 035
Tasmania.....	² 3, 450
Northern Territory.....	224
Total.....	674, 189

¹ From Consular Report, July 1, 1925. By courtesy of U. S. Bureau of Mines.² 4,625, according to London Mining Journal, Apr. 11, 1925.

Silver production in 1924

[From Consular Reports of July 1 and 27, 1925. By courtesy of U. S. Bureau of Mines]

States	Ounces
Queensland.....	276,651
Victoria.....	4,216
Western Australia.....	89,146

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
Gold:		£	U. S. dollars
Sovereign.....	3,051,024	3,051,024	14,847,808
Silver:			
Florin.....	1,038,000	103,800	505,142
Shilling.....	396,000	19,800	96,357
Sixpence.....	1,456,000	36,400	177,141
Threepence.....	816,000	10,200	49,638
Total silver.....	3,706,000	170,200	828,278

The amount of gold and silver coin withdrawn from monetary use for recoinage during 1923 was as follows: Domestic gold coin, £120,227 (\$585,085); domestic silver coin, £176,626 (\$859,550); foreign (German) silver coin, 2,188 ounces.

The estimated quantity of gold and silver used in the industrial arts during 1923 was as follows: Gold, 39,185 fine ounces, valued at £166,147 (\$808,554); silver, 21,257 fine ounces, valued at £3,482 (\$16,945).

The amount of gold and silver in the form of jewelers' filings, etc., returned from the industrial arts to monetary use during 1923 was as follows: Gold, 2,235 fine ounces, valued at £9,490 (\$46,183); silver, 115 fine ounces, valued at £17 (\$83).

Gold and silver production during 1923

States	Gold			Silver		
	Quantity	Value		Quantity	Value	
		£	U. S. dollars		£	U. S. dollars
New South Wales.....	<i>Ounces, fine</i> 18,833	79,998	389,310	<i>Ounces, fine</i> 1107,682	15,461	-----
Victoria.....	95,403	405,245	1,972,125	6,304	963	-----
Queensland.....	88,726	376,883	1,834,101	469,302	69,412	-----
South Australia.....	950	4,031	19,617	43	6	-----
Western Australia.....	504,511	2,143,028	10,429,046	109,005	16,036	-----
Tasmania.....	3,684	16,639	80,974	638,601	91,339	-----
Northern Territory.....	652	2,363	11,499	-----	-----	-----
Papua ²	-----	-----	-----	-----	-----	-----
Total.....	712,759	3,028,187	14,736,672	-----	-----	-----

¹ Total production, according to London Mining Journal of May 30, 1925: 12,067,954 fine ounces.

² Information not available.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	£	£	£	£
Gold coin and bullion.....	¹ 24,982,157			24,982,157
United States equivalent.....	\$121,575,667			\$121,575,667
Coined gold, silver, and other metal.....		21,470,309		21,470,309
United States equivalent.....		\$104,485,259		\$104,485,259
Gold and silver bullion.....		599,293		599,293
United States equivalent.....		\$2,916,459		\$2,916,459
Government notes.....		27,556,602	24,625,491	52,182,093
Notes of bank of issue.....			205,921	205,921
Total notes.....		27,556,602	24,831,412	52,388,014

¹ Being a reserve of 47.87 per cent of the notes in circulation, which is held at the Commonwealth Bank.

Premium on gold in 1923: Highest, 9s.; lowest, 3s.; average, 5s. 9d.

Imports into and exports from Australia of gold and silver during 1923

Countries	Imports			Exports			
	Gold		Silver coin	Gold coin	Silver		
	Bullion	Matte			Coin	Bullion	Matte
	£	£	£	£	£	£	£
Great Britain.....	¹ 949	³ 34	² 3,278	³ 12,718	⁵ 500	³ 618	⁵ 697
New Zealand.....	1,657	2,003	⁴ 51				
New Guinea.....	4,510	4,239	⁵ 64		70		
United States.....	99	16	3				
Germany.....	10		37				
Commonwealth.....		9	41,044		18	662	150
Fiji.....			178			167,793	
China.....				1,154,000		19,032	1,170
Ceylon.....				675,000		262,911	
India.....				37,000			
British Malaya.....					300		
New Caledonia.....					2,177		
New Hebrides.....					2,020		
Solomon Island.....					600		
Japan.....							
Total.....	7,225	6,301	44,655	1,866,595	5,685	454,016	56,017
United States equivalent.....	\$35,160	\$30,664	\$217,313	\$9,083,784	\$27,666	\$2,209,469	\$272,607

¹ Including £7 in coin.

² Including £1,290 in bullion.

³ Including £3,373 in bullion and £8,750 in matte.

⁴ Bullion.

⁵ Matte.

Summary of gold production since 1901

[From the Australasian Insurance and Banking Record, Feb. 21, 1925]

Year	Australia	New Zealand	Total	Year	Australia	New Zealand	Total
	<i>Ounces fine</i>	<i>Ounces fine</i>	<i>Ounces fine</i>		<i>Ounces fine</i>	<i>Ounces fine</i>	<i>Ounces fine</i>
1901.....	3, 297, 228	412, 876	3, 710, 104	1913.....	2, 207, 433	343, 595	2, 551, 028
1902.....	3, 487, 030	459, 407	3, 946, 437	1914.....	2, 054, 968	¹ 304, 860	2, 359, 828
1903.....	3, 836, 095	479, 746	4, 315, 841	1915.....	1, 946, 908	¹ 304, 860	2, 251, 768
1904.....	3, 742, 549	467, 897	4, 210, 446	1916.....	1, 665, 827	282, 319	1, 948, 146
1905.....	3, 660, 995	492, 955	4, 153, 950	1917.....	1, 456, 169	212, 793	1, 668, 962
1906.....	3, 444, 606	534, 617	3, 979, 223	1918.....	1, 273, 188	¹ 162, 063	1, 435, 251
1907.....	3, 181, 728	477, 312	3, 659, 040	1919.....	1, 068, 102	¹ 162, 063	1, 230, 165
1908.....	3, 074, 374	471, 968	3, 546, 342	1920.....	943, 654	208, 052	1, 151, 706
1909.....	2, 968, 992	472, 465	3, 441, 457	1921.....	758, 005	144, 117	902, 122
1910.....	2, 720, 902	446, 434	3, 167, 336	1922.....	755, 470	127, 170	882, 640
1911.....	2, 484, 063	427, 385	2, 911, 448	1923.....	708, 364	164, 408	872, 772
1912.....	2, 325, 933	310, 963	2, 636, 896	1924.....	670, 827	² 164, 408	835, 235

¹ Average of two years.² Assumed.

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home bank	In circulation	Total used for monetary purposes
	£	£	£	£
Gold coin.....	80, 896	20, 615	-----	101, 511
United States equivalent.....	\$393, 680	\$100, 323	-----	\$494, 003
Silver coin.....	-----	140, 204	15, 000	155, 204
United States equivalent.....	-----	\$682, 303	\$72, 997	\$755, 300
Government notes.....	97, 798	-----	330, 801	428, 599
Notes of bank of issue.....	-----	-----	1, 592	1, 592
Total notes.....	97, 798	-----	332, 393	430, 191

Imports into and exports from Fiji Islands of silver coin and bullion during 1923

Countries	Imports		Exports
	Coin	Bullion	Coin
Australia.....	£	£	£
Tonga.....	200	831	2, 500
Total.....	200	831	500
United States equivalent.....	\$973	\$4, 044	3, 000
			\$14, 599

NEW ZEALAND

The production of gold and silver during the year ended December 31, 1924, was as follows: From deep mines and dry or silicious ores, 597,306 fine ounces (gold and silver combined), valued at £490,850 (\$2,388,721); from placer mining, 27,693 fine ounces, valued at £116,403 (\$566,475).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£
Coined gold and silver and other coined metal.....	7,704,382	-----	7,704,382
Gold and silver bullion.....	18,089	-----	18,089
Total gold and silver.....	7,722,471	-----	7,722,471
United States equivalent.....	\$37,581,405	-----	\$37,581,405
Notes of bank of issue.....	-----	6,749,595	6,749,595

Imports into and exports from New Zealand of gold and silver during 1924

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold bullion	Silver coin	Silver bullion
	£	£	£	£	£
Great Britain.....	55	211	3,189	68,695	699
Australia.....	82	517	2,278	34,443	1,015
United States.....	320	2	222,400	-----	-----
India.....	-----	-----	323,921	-----	70,267
Fanning Island.....	-----	-----	-----	350	-----
Total.....	457	730	551,788	103,488	71,981
United States equivalent.....	\$2,224	\$3,552	\$2,685,276	\$503,624	\$350,295

Exports of gold bullion, 1914-1923

[From New Zealand Official Yearbook, 1925]

Countries	Year				
	1914	1915	1916	1917	1918
	£	£	£	£	£
Great Britain.....	159,499	5,060	134,827	690,025	275
Australia.....	735,811	507,659	510,499	213,863	42,116
India.....	-----	1,181,834	16,926	-----	-----
United States.....	-----	-----	536,960	-----	-----
Other countries.....	57	-----	-----	-----	-----
Total.....	895,367	1,694,553	1,199,212	903,888	42,391
United States equivalent.....	\$4,357,303	\$8,246,542	\$5,835,965	\$4,398,771	\$206,296

Countries	Year				
	1919	1920	1921	1922	1923
	£	£	£	£	£
Great Britain.....	339,533	103,353	2,760	13,367	890
Australia.....	558,656	12,167	6,966	5,731	37,715
India.....	169,817	23,884	-----	166,104	332,238
United States.....	234,998	718,899	602,308	354,944	327,740
Other countries.....	31,398	25,445	104	36	-----
Total.....	1,334,402	883,748	612,168	540,182	698,583
United States equivalent.....	\$6,493,867	\$4,300,760	\$7,979,116	\$2,628,796	\$3,399,654

SOCIETY ISLANDS—TAHITI

The total amount of bank notes in circulation on December 31, 1923, was 12,842,386 francs, and on December 31, 1924, it was 19,723,420 francs.

TASMANIA

PRODUCTION OF GOLD AND SILVER DURING 1924

[From The Mining Journal, London, April 11, 1925]

The gold and silver production of Tasmania is officially returned as follows: Gold, 4,625 fine ounces; silver, 642,158 fine ounces.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1923

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States.....	Dollar.....	45,365,000	\$45,365,000	166,283,000	\$35,561,116	50,781,282
Austria.....	Krone.....	2,432,926	492,910	² 495,900	261,131	372,895
Brazil.....	Milreis.....	60	33	2,400,000	972,605	1,388,880
British Empire:						
Australia.....	Pound.....	3,051,024	14,847,808	170,200	400,904	572,491
British Guiana.....	do.....			200	471	673
British India.....	Rupee.....			7,170,500	1,726,091	2,464,859
Ceylon.....	do.....			351,000	50,696	72,394
Great Britain.....	Pound.....			6,331,618	8,061,651	11,512,040
Kenya Colony.....	Shilling.....			4,370,000	191,264	273,125
Union of South Africa.....	Pound.....	608	2,959	265,422	540,737	772,172
China:						
Canton.....	Dollar.....			880,000	372,471	531,889
Foochow.....	do.....			800,000	338,610	483,536
Hankow.....	do.....			845,000	454,739	649,368
Nanking.....	do.....			58,017,000	31,222,018	44,585,041
Shanghai.....	do.....			50,000,000	27,607,926	39,424,121
Tientsin.....	do.....			7,948,796	4,277,668	6,108,511
Yunnan.....	do.....			9,360,000	3,556,800	5,079,119
Colombia.....	Peso.....	368,115	358,286	379,735	192,361	274,695
Costa Rica.....	Colon.....			696,923	141,206	201,643
Czechoslovakia.....	Crown.....	791,192	160,295			
Danzig, Free City of.....	Gulden.....	25,000	4,866	4,300,000	363,038	518,418
Denmark.....	Crown.....			406,714	54,940	78,455
Egypt.....	Pound.....	21,000	103,805	100,000	262,671	375,092
French colonies:						
Indo-China.....	Piaster.....			3,597,343	1,968,071	2,810,406
Tunis.....	Franc.....	2,670	515	3,632	341	488
Italy.....	Lira.....	2,400,000	463,200			
Japan.....	Yen..... ³	21,680	10,807	92,800,740	20,309,581	29,002,087
Latvia.....	Lat.....			5,000,000	469,990	671,146
Mexico.....	Peso.....	21,590,000	10,762,615	35,280,000	9,531,528	13,611,024
Netherlands.....	Florin.....	613,376	246,577	8,050,000	1,304,911	1,863,414
Persia ³	Kran.....	1,089,267	101,596	8,336,480	777,531	1,110,315
Peru.....	Pound.....	20,667	100,576	364,906	719,143	1,026,937
Russia.....	Ruble.....	11,132,000	5,727,971	15,046,008	6,096,113	8,705,237
Siam.....	Tical.....			954,000	209,414	299,043
Sweden.....	Krona.....			746,277	100,809	143,956
Switzerland.....	Franc.....			50,000,000	5,065,681	7,233,792
Total.....			78,749,819		163,164,227	232,998,544

¹ At the average price of a fine ounce of silver in London, \$0.70028 in 1923.

² Maria Theresia, thalers.

³ Fiscal year ended Mar. 20, 1924.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1924

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States.....	Dollar.....	206,010,000	\$206,010,000	21,627,040	\$12,152,899	16,322,256
Austria.....	Schilling.....	2,910,316	409,481	² 27,261,846	3,762,075	5,052,750
Brazil.....	Milreis.....			18,294,000	1,751,697	2,352,661
British Empire:						
British India.....	Rupee.....			2,867,311	733,867	985,638
British East Africa ³	Shilling.....			45,104,464	2,098,936	2,819,029
Ceylon.....	Rupee.....			655,806	167,848	225,433
Great Britain.....	Pound.....			2,090,203	2,360,381	3,170,169
Travancore.....	Fanam.....			350,000	11,197	15,039
Chile.....	Peso.....			1,748,073	188,301	252,902
China:						
Canton.....	Dollar.....			11,021,800	4,960,107	6,661,796
Foochow.....	do.....			12,000,000	5,400,323	7,253,040
Yunnan.....	do.....			8,400,000	3,062,640	4,113,355
Costa Rica.....	Colon.....			586,096	126,260	169,577
Danzig, Free City of.....	Gulden.....			5,704,250	512,048	687,719
Egypt.....	Pound.....	10,500	51,901	50,000	139,639	187,546
French colonies:						
Indo-China.....	Piaster.....			3,392,851	1,893,726	2,543,417
Tunis.....	Franc.....	1,290	249	1,811	181	243
Germany.....	Reichsmark.....			261,564,021	15,653,402	21,023,694
Japan.....	Yen.....	380,000	189,430	35,161,909	8,181,755	10,988,712
Latvia ⁴	Lat.....			10,000,000	999,416	1,342,291
Liechtenstein.....	Franc.....			250,000	25,569	34,341
Mexico.....	Peso.....	21,970,000	10,952,045	33,060,000	9,496,747	12,754,845
Netherlands.....	Florin.....	484,185	194,642	8,000,000	1,378,607	1,851,573
Peru.....	Pound.....			311,320	931,530	1,251,115
Poland.....	Zloty.....			20,397,876	1,831,074	2,459,270
Russia ⁴	Ruble.....			20,000,000	8,615,620	11,571,425
Siam.....	Tical.....			525,000	122,531	164,568
Sweden.....	Krona.....			2,037,648	292,658	393,062
Switzerland.....	Franc.....			19,410,175	2,090,849	2,808,167
Venezuela.....	Bolivar.....			7,000,000	719,025	965,705
Total.....			217,807,748		89,660,908	120,421,338

¹ At the average price of a fine ounce of silver in London, \$0.74456 in 1924.² Including 4,065,100 Maria Theresia thalers, equivalent to 16,175,846 schillings, on the basis of the 1924 average price of silver in London.³ Includes Kenya Colony coinage.⁴ Only that executed by the British mint.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1923 AND 1924

[In so far as reported to the Director of the Mint]

Countries	1923		1924	
	Gold	Silver ¹	Gold	Silver ¹
United States	\$76,620,670	<i>Ounces, fine</i> 1,888,218	\$102,917,773	<i>Ounces, fine</i> 2,017,785
Philippine Islands	² 350		² 1,750	
Austria	68,052		131,264	³ 155,048
Belgian Congo		332		
British Empire:				
Australia	³ 585,085	596,294		
Canada		183,059		
Gambia				³ 11,357
Gold Coast		³ 1,552,638		³ 806,688
Great Britain		³ 31,327,023		
India		5,839,537		4,427,998
Kenya Colony				³ 847,931
Nigeria		³ 2,871,788		³ 1,644,227
Nyasaland		³ 781		
Sierra Leone		³ 237,941		³ 132,023
Sudan		³ 873,040		
Tanganyika		³ 811,313		42,610
Union of South Africa	229	903,900		
West Indies		³ 2,814		⁴ 11,332
Chile				³ 108,506
China:				
Canton				³ 649,687
Foochow				³ 235,712
Shantung	³ 1,345	42,266	² 1,716	58,405
Tientsin		³ 2,615,923		
Costa Rica		³ 281,035		³ 169,577
Denmark		³ 1,654	³ 622	³ 920,589
Egypt		³ 261,738		
Germany				³ 1,300
Italy	³ 19,536			
Japan	² 126,753	15,627,819		
Mexico	511,826	2,664,822	240,478	1,581,908
Netherlands		³ 1,699,850		³ 775,294
Netherlands East Indies		³ 23,162		³ 106,465
Norway		³ 7,264		
Persia ⁵		² 453,194		
Portuguese East Africa	² 2,433			
Siam		³ 414,056		³ 227,863
Sweden	155	³ 15,811	149	³ 48,931
Switzerland		4,728,592		1,874,370
Turkey	³ 79		³ 119	³ 14
Virgin Islands	418	279	579	³ 259
Total	77,936,931	75,926,143	103,294,450	16,855,879

¹ Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

² Foreign coin only.

³ Domestic coin only.

⁴ Mexican dollars used in industrial arts in Trinidad and Tobago.

⁵ Fiscal year ended March 20, 1923.

**WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS
1923 AND 1924**

[In so far as reported to the Director of the Mint]

Countries	1923		1924	
	Gold	Silver	Gold	Silver
		<i>Ounces, fine</i>		<i>Ounces, fine</i>
United States.....	\$69, 292, 245	36, 824, 977	\$65, 887, 851	33, 594, 816
Philippine Islands.....	¹ 350		¹ 1, 750	
Algeria.....	234, 935	161, 087	371, 378	183, 281
Austria.....	590, 160	497, 360	918, 477	654, 920
Belgian Congo.....	219, 990			
British Empire:				
Australia.....	808, 554	21, 257		
British Guiana.....	68, 217	1, 300	35, 142	
British North Borneo.....			² 1, 569	
Canada.....				
Great Britain.....	10, 335, 915	8, 000, 000	11, 509, 272	8, 000, 000
India.....		² 1, 382, 677		
Trinidad.....				² 11, 332
China:				
Amoy.....	640, 827		671, 834	
Antung.....	345, 670	² 258, 199	286, 080	² 224, 132
Foochow.....	156, 279	95, 239	221, 312	176, 283
Hunan.....	997, 209	723, 990		
Shantung.....	72, 650	² 307, 391	108, 714	² 338, 132
Yunnan.....	24, 930	12, 060	24, 930	12, 060
Dutch Guiana.....	16, 620	3, 215	16, 620	3, 215
Egypt.....	10, 206, 241	902, 225	11, 015, 745	1, 102, 597
Estonia.....	26, 584	16, 075		
Finland.....			263, 846	233, 248
France.....	46, 902, 108	9, 751, 127	42, 272, 548	10, 760, 926
Greece.....	258, 548	35, 365		
Honduras.....			6, 646	3, 215
Iceland.....	1, 984	8, 037	1, 984	8, 037
Indo-China.....	219, 990			
Kwantung Leased Territory.....	49, 105	24, 735		
Madagascar.....	72, 434		76, 429	
Mexico.....	99, 700	48, 225	99, 700	48, 225
Palestine.....	9, 886	² 10, 588	9, 886	² 10, 588
Panama.....	10, 000	7, 140		
Poland.....			631, 370	441, 741
Portugal ³	2, 368, 640	709, 100		
Portuguese East Africa.....	¹ 2, 433			
Sweden.....	664, 599	321, 500	664, 599	321, 500
Switzerland.....	7, 310, 593	1, 414, 600	8, 307, 500	1, 655, 725
Syria.....	930, 439			
Tunis.....	128, 269	212, 383	384, 139	486, 944
Virgin Islands.....	418	² 279	1, 061	² 647
Yugoslavia.....	216, 000	117, 283	298, 634	81, 306
Total.....	153, 282, 522	61, 867, 414	144, 089, 016	58, 352, 870

¹ Foreign gold coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

³ Alloy metal.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1923 AND 1924

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1923

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:													
United States	Gold	Dollar	\$1.00		\$4,247,201			\$809,028	5,342,770	110,922		\$38.29	48.17
Canada	do	do	1.00		227,292			27,964	428,920	8,967		25.35	47.83
Mexico	do	Peso	.4985	\$236,503						14,463	\$16.35		
British Honduras	do	Dollar	1.00		90			190	318	45		2.00	4.22
Costa Rica	do	Colon	.25		334			417	19,132	485		69	86
Cuba	do	Peso	1.00		8,033	\$29,072	37,105	16,368	233,821	2,899		12.80	39.82
Dominican Republic	do	Dollar	1.00		114			247	1,276	897		.13	114.46
Guatemala	Silver	Peso	(¹)		418	6,000	6,018	2,987	850,537	2,005		3.00	1.40
Haiti	Gold	Gourde	.20			300	300		6,000	1,631		.18	424.20
Newfoundland	do	Dollar	1.00		61,000		1,000	62,300	6,000	263		3.77	5.89
Nicaragua	do	Cordoba	1.00					1315	17,388	638		.49	7.55
Panama	do	Balboa	1.00		400	40	440	325	17,388	434		1.01	11.55
Salvador	do	Colon	.50		3,337		3,337		10,166	1,526		2.19	6.66
Virgin Islands	do	Dollar	.965		85	5	90	59	2,500	25		3.60	100.00
British West Indies:													
Barbados	do	do	1.0138					753	721	156		.34	.13
Jamaica	do	Pound	4.8665					937	243	858		.28	.28
Trinidad	do	Dollar	1.0138					644	2,167	391		1.65	5.47
Dutch West Indies	do	Guilder	.402		101		101	179	1,198	166		.61	7.21
French West Indies:													
Guadeloupe	do	Franc	.193		324		324	94	42,806	230		1.41	186.11
Martinique	do	do	.193	714					420,400	240	2.98	.41	85.00
South America:													
Argentina	do	Peso	.9648		472,161		472,161		1,362,564	8,699		54.27	156.63
Bolivia	do	Boliviano	.2893		8,225		8,225	17	41,944	2,890		2.85	14.51
Brazil	do	Milreis	.5462		51,684		51,684		2,704,140	30,636		1.69	88.27

Chile	do	365	41,873	41,873	41,873	8331	271,252	3,819	10.96	09	71.97
Colombia	do	9733	4,301	4,301	4,301	12,732	23,752	6,300	2.02	2.02	8.00
Ecuador	do	4867	4,682	4,682	4,682	2,006	16,119	2,000	2.31	.97	3.00
Guiana	Sucré					1,657					
British	Pound	4,8665						298		2.27	6.71
Dutch	Guilder	402	81	81	81	676	2,000	108	.75	3.50	21.67
French	Franc	193				378	2,340	26	25.23		353.80
Paraguay	Peso	9648	3,181	3,181	3,181		4,020	1,000	3.18		220.46
Peru	Pound	4,8665	22,143	22,143	22,143	4,725	6,713	7,300	3.13	65	45.11
Uruguay	Peso	1,0342	57,380	57,380	57,380	6,9071	68,970	1,529	2.26	2.26	16.17
Venezuela	Bolivar	193	15,440	15,440	15,440		93,000	2,412	6.40	3.76	
Europe:											
Austria	do	2026	1,430	1,430	1,430	176	7,125	6,423	.22	.03	1,109,412.29
Belgium	Krone	193	52,204	52,204	52,204	14,404	7,537,191	7,466	6.99	2.07	1,009.54
Bulgaria	Lev	193	7,635	7,635	7,635	3,266	4,156,205	4,861	1.57	.67	855.00
Czechoslovakia	Krone	2026	157,121				9,578,903	13,611	11.54		705.23
Danzig	Gulden	195		3		1,947	13,14,239	600	.01	4.87	35.60
Denmark	Krone	268	56,171	56,171	56,171	1,706	472,625	3,290	17.07	.52	143.60
Estonia	Mark	193	2,326	2,326	2,326		3,978,344	1,111	2.09		3,580.86
Finland	do	193	8,331	8,331	8,331	202	1,352,352	3,403	2.45	.06	397.40
France	Franc	193	709,479	709,479	709,479	57,229	37,905,434	39,210	18.09	1.46	966.73
Germany	Mark	2382	119,300	119,300	119,300	19,171		59,556	1.99	.29	(19)
Gibraltar	Pound	4,8665					750	25			6.00
Great Britain	do	4,8665	759,174	759,174	759,174	301,723	425,075	47,262	16.06	6.38	9.00
Greece	Drachma	193	6,938	6,938	6,938	268	4,681,200	5,950	1.17	.05	786.76
Hungary	Krone	2026	4,614	4,614	4,614	121	931,337,333	7,951	.58	.02	117,134.62
Iceland	do	208	603	603	603	4	6,549	96	6.28	.04	68.21
Irish Free State	Pound	4,8665	51,037	51,037	51,037	8,472	17,005	4,380	11.65	1.93	3.88
Italy	Lira	193	99,567	99,567	99,567	94,771	21,208,971	38,835	2.56	2.44	504.95
Latvia	Lat	193	3,667	3,667	3,667		23,000	1,851	1.98		12.43
Lithuania	Litas	10	88	88	88	21	60,074	4,651	.01		12.91
Malta	Pound	4,8665					700	184			3.80
Netherlands	Guilder	402	233,876	233,876	233,876	43,326	1,108,035	6,977	33.52	6.21	158.81
Norway	do	268	39,472	39,472	39,472	6,673	395,800	2,632	13.00	2.54	150.38
Poland	Krone	2382	12,622	12,622	12,622	4,986	125,371,355,000	27,179	.46	.18	4,612,824.43
Portugal	Escudo	1,6805	10,483	10,483	10,483	19,012	1,297,248	6,041	1.79	3.14	214.74
Rumania	Leu	193	26,207	26,207	26,207	1,011	17,728,586	16,262	1.61	.06	1,090.18
Russia	Ruble	5146	45,043	45,043	45,043	571		131,299	.34		(21)
Spain	Peseta	193	472,551	472,551	472,551	125,202	4,352,663	21,338	22.14	5.87	203.98
Sweden	Krona	268	73,166	73,166	73,166	3,530	576,390	5,988	12.22	.59	96.26

October-November, 1923.
All notes of American origin, as the Cuban Government does not issue paper money.

- 13 Feb. 20, 1924.
- 14a On Mar. 31, 1924.
- 15 On Dec. 27, 1923, in Bank of France.
- 16 24,434,000 fine ounces, mostly deposited abroad.
- 17 496,507,425,000 (000 omitted).
- 18 On Dec. 26, 1923.
- 19 Estimated holdings of Scotch banks.
- 20 In June, 1923.
- 21 On Jan. 1, 1924.
- 22 168,500,200,500,000 (000 omitted) ruble notes; paper chervonetz notes and metallic cover.
- 23 Includes copper-nickel coin.

Monetary stock of principal countries of the world, end of calendar year 1923—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Un-classified stock	Gold	Silver	Paper
Europe—Continued.														
Switzerland	Gold	Franc	\$0.193	—	\$103,669	\$38,600	\$142,269	\$43,182	982,709	3,886	\$17.53	\$36.61	\$11.11	252.88
Turkey	do	Plaster	.044	—	13,286	—	13,286	3,334	16,142,000	14,549	.05	1.11	.28	1,109.49
Yugoslavia ¹⁰	do	Dinar	.193	610	—	—	—	—	5,784,930	12,017	—	—	—	481.40
Asia:														
Brit. North Borneo	do	Dollar	.5678	—	14	—	14	9,247	2,292	258	—	—	2.05	8.88
Ceylon	do	Rupce	.3244	—	8,250	—	8,250	118,730	42,707	4,504	—	.02	.28	9.48
China ²¹	Silver	Dollar	(⁶)	—	292	—	292	710	220,242	431,480	—	.92	2.24	.51
Cyprus Island	Gold	Pound	4.8665	—	—	—	—	—	3,968	317	—	—	.06	1.29
Fed. Malay States	do	Dollar	.5678	—	—	—	—	9	1,390	1,390	—	—	3.12	3.12
India, British	do	Rupce	.4867	—	114,891	—	114,891	429,217	1,834,114	318,942	—	.36	1.35	5.75
Indo-China, French	Silver	Plaster	(³)	—	—	—	—	17,937	91,369	18,982	—	—	.94	4.81
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	.4985	25,000	602,188	—	602,188	217,025	1,893,936	78,575	.32	7.66	2.19	24.13
Netherlands East Indies	do	Guilder	.402	—	62,869	—	62,869	108,919	302,057	47,204	—	1.33	3.58	6.40
Palestine	do	Pound	4.9431	—	440	—	440	472	41,000	9,700	—	.06	.10	1.43
Persia ²²	Silver	Kran	(⁹)	—	—	—	—	18,654	51,296	9,500	—	—	1.96	5.39
Philippine Islands	Gold	Peso	.50	—	3,931	—	3,931	18,907	20,103,477	10,906	—	.36	1.73	9.49
Sarawak	do	Dollar	.5678	—	—	—	—	95	157	600	—	—	.16	.26
Siam	do	Tical	.3709	—	—	—	—	46,935	105,998	9,322	—	—	5.03	11.36
Straits Settlements	do	Dollar	.5678	—	1,624	—	1,624	11,487	99,096	935	—	1.74	12.28	105.99
Syria	do	Pound	3.800	13,703	—	—	—	—	9,776	2,140	6.40	—	—	4.57
Africa:														
Abyssinia	Silver	Thalari	(³)	—	—	—	—	4,335	215	8,000	—	—	.04	.03
Algeria	Gold	Franc	.193	15,053	—	—	—	—	1,014,527	5,806	2.59	—	—	174.74
Belgian Congo ²⁷	do	do	.193	—	—	—	—	3,883	39,868	15,000	—	.26	—	2.66
Egypt	do	Pound	4.9431	—	396	—	396	36,222	36,468	13,551	—	.03	2.67	2.69
Gambia	do	do	4.8665	—	—	—	—	—	109	210	—	—	—	.52
Gold Coast	do	do	4.8665	—	—	—	—	—	1,093	2,299	—	—	—	.48
Kenya Colony and Uganda ²⁸	do	Shilling	.2433	—	—	—	—	—	—	—	—	—	—	—
Madagascar	do	Franc	.193	—	—	—	—	1,178	25,033	2,529	—	—	.47	9.90
Morocco, French	do	do	.193	9,553	—	—	—	3,474	111,000	3,382	—	—	1.03	32.82
Nigeria	do	Pound	4.8665	—	—	—	—	9,323	239,926	6,000	1.59	—	—	39.99
Nyasaland	do	do	4.8665	—	521	—	521	870	75	18,588	—	.44	.50	—
										1,176			.74	

Portuguese East Africa.	do.	Escudo	1. 0805	78	410	49	88, 224	3, 120	.13	.02	28. 28
Portuguese West Africa.	do.	do.	1. 0805	---	---	---	11, 300	4, 000	---	---	2. 82
Reunion Island.	do.	Franc.	.193	---	---	---	4 32, 600	174	11. 09	---	187. 35
Rhodesia.	do.	Pound.	4. 8665	---	950	6 90	6 10, 000	1, 867	---	.05	5. 36
Sierre Leone.	do.	do.	4. 8665	---	---	387	380	1, 541	---	.25	. 25
Somaland:	do.	do.	---	---	---	---	---	---	---	---	---
British.	do.	Rupee.	.3244	---	---	202	300	344	---	.85	. 87
Italian.	do.	do.	.3244	---	---	4 1, 019	2, 300	1, 000	---	2. 26	2. 30
Tanganyika.	do.	Shilling.	.2433	---	---	5, 180	12, 433	7, 200	---	.72	1. 72
Tunis.	do.	Franc.	.193	---	---	6 781	6 172, 457	2, 094	1. 47	.37	82. 36
Union of South Africa. ¹⁷	do.	Pound.	4. 8665	---	3, 074	23, 612	22, 144	6, 929	8. 38	3. 41	3. 20
West Africa, French.	do.	Franc.	.193	---	58, 051	---	4 190, 600	11, 464	.26	---	16. 63
Zanzibar.	do.	Rupee.	.3244	---	---	801	4, 604	197	---	4. 06	23. 37
Oceania:	do.	do.	---	---	---	---	---	---	---	---	---
Australia.	do.	Pound.	4. 8665	---	121, 576	---	52, 388	5, 635	19. 06	---	9. 26
New Zealand.	do.	do.	4. 8665	---	---	---	6, 644	1, 266	30. 24	---	5. 25
Fiji Islands.	do.	do.	4. 8665	---	494	755	430	164	3. 01	4. 60	2. 62
Society Islands.	do.	do.	.193	---	---	---	12, 842	28	---	---	454. 64
Total.	do.	do.	---	984, 503	9, 138, 399	2, 749, 639	---	1, 772, 563	.55	5. 15	1. 55

¹ October-November, 1923.

² Fluctuates with the price of silver.

³ Last year's figures.

⁴ Estimated on basis of data considered fairly reliable.

¹⁰ Stock in National Bank.

¹⁷ On Dec. 26, 1923.

²³ Incomplete.

²⁴ Bullion only.

²⁵ On Dec. 20, 1923.

²⁶ Exclusive of P1,257,891 United States bank notes.

²⁷ On Nov. 30, 1923.

²⁸ On June 30, 1923.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1923. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$13,045,889; Brazil, \$737,370; Colombia, \$5,242,914; Japan, \$221,832,500; Straits Settlements, \$3,763,686; Egypt, \$16,507,858; Philippine Islands, \$51,113,171; Czechoslovakia, \$52,206,500; Estonia, \$4,528,864; Bank of France, \$359,813,953; Germany, \$5,100,000; Lithuania, \$1,556,665; Kenya Colony, \$205,045 (silver); Greece, \$4,825,000; Italy, \$83,155,980.

Monetary stock of principal countries of the world, end of calendar year 1924

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00		\$4,547,407		\$4,547,407	\$818,609	5,320,94					

Peru	do	4.8665	20,337	14 5,838	7,300	2.79	1.93	80
Uruguay	Peso	1.0342	57,002	2,950	68,500	37.28	3.73	44.80
Venezuela	Bolivar	.193	15,000	9,000	40,000	6.22		16.58
Europe:								
Austria ¹⁵	Schilling	1.193	1,558	84	838,777	24	.01	130.59
Belgium ¹⁶	Franc	.193	52,543	16	7,674,216	7.08	1.91	1,027.89
Bulgaria	Lev	.193	7,652	3,281	4,400,000	1.57	.67	905.16
Czechoslovakia	Krone	.2026	160,115		8,400,400	11.78		647.29
Danzig	Gulden	.193		1,947	31,912		4.87	79.78
Denmark	Krone	.208	56,145	5,569	478,256	17.07	1.69	143.37
Esthonia ¹⁸	Krone	.193	1,390	16	35,627	1.25	.01	32.07
Finland	Mark	.193	8,379	193	1,249,946	2.46	.06	367.31
France ¹⁹	Franc	.193	710,394	59,008	40,603,965	18.12	1.50	1,035.55
Germany	Reichs-	.2382	145,692	62,483	6,356,743	2.43	1.04	106.20
mark.					59,856			
Great Britain and								
Irish Free State	Pound	4.8665	760,874	302,368	481,517	16.10	6.40	10.19
Greece ¹⁵	Drachma	.193	7,720		4,866,000	1.30		817.82
Hungary	Krone	.2026	5,000		4,513,989,561	6.63		567,726.02
Iceland	do	.268	603		8,988	2.15	3.01	93.62
Italy	Lira	.193	83,608	116,831	20,514,200	1.63		528.23
Latvia	Lat.	.193	3,026		5,930	.02	.13	3.20
Lithuania	Litas	.10	114	610	92,982			19.99
Malta	Pound	4.8665		20,219	750		1.18	4.07
Netherlands	Guilder	.402	202,854	49,282	970,025	29.07	7.06	139.06
Norway	Krone	.268	39,456	3,511	391,300	14.99	1.33	148.67
Poland ²¹	Zloty	.193	19,956	5,308	675,800	72	.19	24.38
Portugal	Escudo	1.0805	10,483	4,941	1,762,625	1.73	.82	291.78
Rumania	Leu	.193	26,020	2,651	19,356,438	1.62	.16	1,190.29
Russia	Chervonetz	5.1455	73,047	23,34,504	62,406			
Spain	Peseta	.193	489,164	125,691	4,546,658	22.92	5.89	213.08
Sweden	Krona	.268	63,741	1,098	337,288	10.64	.18	89.73
Switzerland	Franc	.193	148,385	33,838	913,912	3.86	8.71	285.18
Turkey ²¹	Plaster	.044	345,526	73,548	24,158,749	23.75	5.06	10.91
Yugoslavia	Dinar	.193	13,965	3,369	6,001,504	12,017	.28	489.42
Asia:								
Brit. North Borneo	Dollar	.5678	14	10,687	1,889	1.16		7.32
Ceylon	Rupee	.3244			47,994		2.37	10.66

- ¹ Last year's figures.
- ² Gold standard established November 26, 1924.
- ³ Fluctuates with the price of silver.
- ⁴ Stated in United States dollars, and including \$800,000 in United States bills.
- ⁵ Estimated on basis of data considered fairly reliable.
- ⁶ Stated in francs.
- ⁷ Stock held by one of three banks.
- ⁸ Including amount held in banks.
- ⁹ At the mint.
- ¹⁰ In circulation on June 30, 1924.
- ¹¹ Amount in circulation.
- ¹² Paper circulation stated in Turkish pounds (\$4.3965).
- ¹³ In October, 1924.
- ¹⁴ At the end of January, 1925.
- ¹⁵ Stock in National Bank.
- ¹⁶ Including minor coins.
- ¹⁷ Monetary standard not established.
- ¹⁸ Gold standard established June 20, 1924.
- ¹⁹ In Bank of France on Dec. 24, 1924.
- ²⁰ Including bronze coins.
- ²¹ Gold standard established July 1, 1924.
- ²² Including other coin.
- ²³ On Dec. 1, 1924.
- ²⁴ On Jan. 31, 1924.

Monetary stock of principal countries of the world, end of calendar year 1924—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver
China ²⁵	Silver	Dollar	(¹)					\$135,957	100,949	431,480			\$0.23
Cyprus Island	Gold	Pound	\$4.8665		\$292		\$292	711	525	317		\$0.92	1.66
Fed. Malay States	do	Dollar	.5678					67	4,174	1,390		.05	3.00
India, British	do	Rupiee	.4867		108,609		108,609	399,231	1,792,087	318,942		.34	5.62
Indo-China, French	Silver	Piastre	(¹)					16,495	65,872	18,982		.87	3.47
Japan (including Taiwan)	Gold	Yen	.4985		585,738		585,738		1,745,357	78,575	\$0.19	7.45	22.21
Netherlands, East Indies	do	Guilder	.402		53,667		53,667	168,272	319,934	47,204		1.14	3.56
Palestine	do	Pound	4.9431					494	1,250	700			.71
Persia ¹	Silver	Kran	(¹)					18,654	51,296	9,500			1.95
Philippine Islands	Gold	Peso	.50		3,406		3,406	19,007	20 157,193	10,906		.31	1.73
Sarawak	do	Dollar	.5678						156	600			.25
Siam	do	Tical	.3709					44,710	114,387	9,322			4.78
Straits Settlements	do	Dollar	.5678		1,682		1,682	11,503	104,916	9,935		1.80	12.27
Syria	do	Pound	3.860						7,930	2,140	6.48		112.20
Africa:													3.71
Abyssinia ⁶	Silver	Thalar	(¹)					340	225	8,000		.04	.03
Algeria	Gold	Franc	.193						1,099,684	5,806	3.31		189.40
Belgian Congo	do	do	.193						20 109,950	15,000			7.33
Egypt ¹⁰	do	Pound	4.9431		16,508		16,508		42,000	13,551	.13	1.22	3.10
Eritrea	do	Lira	.193					1,692		450			3.76
Gambia	do	do	4.8665						119	210			.95
Gold Coast	do	do	4.8665						1,309	2,269			.57
Kenya Colony and Uganda	do	Shilling	.2433					9,422	1,194	2,529			.47
Madagascar	do	Franc	.193					13,703	261,000	3,382			4.05
Morocco, French	do	do	.193						280,100	6,000	1.42		77.17
Nigeria	do	Pound	4.8665					6,621	294	18,588			46.68
Nyasaland	do	do	4.8665		395		395	4,422		1,176		.34	.02
Portuguese East Africa ¹	do	Escudo	1.0805		332	\$78	410	49	88,224	3,120		.13	28.28
Portuguese, West Africa ¹	do	do	1.0805						11,300	4,000			2.83
Reunion Island ⁶	do	Franc	.193						33,000	174	10.89		189.64
Rhodesia	do	Pound	4.8665		\$ 830		\$ 830	\$ 90	6 10,000	1,867	.07	.44	5.36

149.48
.04

Senegal	do	Franc	193	150	183, 107	1, 225	1, 541	10	149.48
Sierra Leone	do	Pound	4, 8665		56	1, 541			.04
Somaliand—									
British	do	Rupee	3244	292	300	344		.85	.87
French	do	Franc	193	241	6, 593	206		1.17	32.00
Italian	do	Rupee	3244	1, 863	2, 000	1, 000		1.86	2.00
Tanganyika	do	Shilling	2433	3, 528	9, 259	7, 200		.49	1.29
Tunis ⁶	do	Franc	193	800	175, 000	2, 094		.38	83.57
Union of South Africa ¹³	do	Pound	4, 8665	243	11, 456	6, 929		.03	1.65
West Africa	do	Franc	193		190, 000	11, 464	.26		16.57
French ⁶	do								
Zanzibar	do	Rupee	3244	945	4, 854	197		4.80	24.64
Oceania:									
Australia	do	Pound	4, 8665		57, 094	5, 635	19.15	21.51	10.13
New Zealand	do	do	4, 8665	121, 218	6, 750	1, 266	29.60		5.33
Fiji Islands ¹	do	do	4, 8665	494	430	164		3.01	2.62
Society Islands	do	Franc	193		19, 723	28			704.39
Total				2, 668, 317		1, 770, 701	.44	5.46	
					9, 669, 359			1.51	
					90, 530				
					9, 578, 829				
					779, 910				

¹³ Exclusive of 2,614,688 pesos in United States Federal reserve bank notes.

^{26a} Oct. 31, 1924.

²⁷ Stock of gold and silver in Northern Rhodesia.

²⁸ On Dec. 27, in South African reserve bank.

¹ Last year's figures.

⁴ Fluctuates with the price of silver.

⁶ Estimated on basis of data considered fairly reliable

¹³ Stock in National Bank.

²³ Incomplete.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1923. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$12,640,714; Brazil, \$2,433,250; Peru, \$5,158,490; Czechoslovakia, \$52,716,520 (including silver); Estonia, \$142,708,487; France, \$359,813,953; Germany, \$49,334,078; Latvia, \$1,529,139; Lithuania, \$2,963,802; Rumania, \$82,630,988; Spain, \$6,370,970; Switzerland, \$1,322,986; Japan, \$156,529,000; Philippine Islands, \$52,528,097; Straits Settlements, \$3,763,686.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1923 and 1924

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1923						Calendar year 1924					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.7028 per ounce) 1	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.74456 per ounce) 1
North America:												
United States	75,474	2,426,495	\$50,160,103	2,279,808	73,295,810	\$51,327,590	76,091	2,446,338	\$50,570,294	2,033,183	65,366,840	\$48,669,534
Canada	38,059	1,223,601	25,294,078	552,246	17,754,706	12,433,265	47,446	1,525,380	31,532,403	613,882	19,736,323	14,694,877
Mexico	24,313	781,663	16,188,408	2,826,099	90,859,083	63,626,728	24,797	797,223	16,480,062	2,845,603	91,486,136	68,116,917
Total	137,846	4,431,759	91,612,589	5,658,153	181,909,599	127,387,553	148,334	4,768,941	98,582,759	5,492,668	176,589,299	131,481,328
Central America and West Indies 2												
	3,009	96,750	2,000,000	77,760	2,500,000	1,750,700	2,708	87,075	1,800,000	83,550	2,686,150	2,000,000
South America:												
Argentina 2	120	3,870	80,000						380,000			
Bolivia	13	407	8,413	162,141	5,212,826	3,650,438	30	964	19,928	141,051	4,534,781	3,376,417
Brazil	4,500	144,675	2,990,697	880	28,613	20,637	4,500	144,675	2,990,697	28,613	28,613	21,304
Chile	2,003	64,307	1,331,208	103,810	3,337,491	2,337,178	2,107	67,725	4,400,000	104,438	3,357,888	2,500,000
Colombia	48,577	275,738	5,700,000	498	3,150	2,206	8,276	266,063	4,500,000	90	42,900	2,139
Ecuador	1,320	42,456	4,877,646	2,333	475,000	52,521	1,204	38,700	480,000	2,177	470,000	52,119
Guiana—												
British	254	8,170	168,900				197	6,337	131,000			
Dutch	396	12,731	263,173	264	4,500	5,952	322	10,352	213,995	271	4,700	6,478
French	1,388	44,624	922,460				1,975	63,496	1,312,578			
Peru	3,744	120,372	2,488,310	580,242	18,654,793	13,063,578	3,744	120,372	2,488,310	580,242	18,654,793	13,889,613
Uruguay		11	227					12	248			
Venezuela	4540	17,361	358,883	84	42,700	1,891	4540	17,361	358,883	84	42,700	2,010
Total	22,855	734,812	15,189,917	849,862	27,323,073	19,133,801	23,015	739,927	15,295,639	829,243	26,660,175	19,850,100
Europe:												
Austria	23	739	15,276	441	14,178	9,929	61	1,961	40,537	892	28,678	21,352
Czechoslovakia	104	3,344	69,126	21,844	702,285	491,796	3104	3,344	69,126	321,844	702,285	522,893
France	527	16,943	350,243	6,626	213,025	149,177	616	19,804	409,385	4,599	147,858	110,089
Germany	200	6,430	132,920	116,734	3,752,998	2,628,149	3200	6,430	132,920	3116,734	3,752,998	2,794,332
Great Britain				1,077	34,625	24,247				969		
Greece	413	418	8,641	4,727	184,123	128,938	412	386	7,979	45,000	160,750	119,688
Italy	38	1,221	25,240	12,006	385,800	270,168	546	17,361	358,883	13,306	427,595	318,370
Norway				9,267	297,934	208,637				13,306	427,595	318,370
Poland				637	20,479	14,341				13,306	427,595	318,370
Rumania				2,000	64,300	45,028				11,631	373,837	278,418
Russia	1,500	48,225	996,899	4,000	192,900	135,084	1,311	42,149	871,297	2,246	72,209	53,764
Spain	7,797	250,673	5,181,870	46,000	1,945,525	1,945,525	17,860	573,877	11,863,088	6,221	420,000	148,912
Sweden	28	904	18,692	486,414	2,778,210	1,945,525	30	967	420,000	89,579	2,879,966	2,144,307
Switzerland				18	578	405						
Turkey				4250	8,037	5,628				6,840	219,906	163,733
Yugoslavia	445	1,446	29,891	4250	8,037	5,628	29	932	10,266	972	31,250	23,267
Total	10,466	336,483	6,955,723	269,799	8,674,034	6,074,252	20,996	675,023	13,953,970	294,027	9,452,965	7,038,296

Asia:	13,136	422,307	8,729,858	151,262	4,863,066	3,405,507	12,328	396,349	8,193,259	165,138	5,308,203	3,953,020
British India.....	2,784	89,500	1,850,120	3,110	4,100,000	70,028	3,733	107,300	2,218,087	3,421	4,110,000	81,902
China.....	3,777	121,433	2,510,243	1,222	39,281	27,508	3,733	120,000	2,480,620	1,555	50,000	37,228
East Indies—												
British.....	902	29,025	4,600,000				752	24,187	4,600,000			
Dutch.....	3,594	115,547	2,388,568	49,113	1,578,983	1,105,790	3,869	124,388	2,571,327	64,799	2,083,256	1,551,109
Federated Malay States.....	286	9,193	190,036				465	14,960	309,250			
Indo-China.....	193	6,205	128,267				3193	6,205	128,267			
Japan.....	7,691	247,276	5,111,647	111,893	3,597,351	2,519,153	7,691	247,276	5,111,647	109,952	3,534,943	2,631,977
Philippine Islands.....	2,537	81,564	1,686,078	1,175	37,776	26,454	2,568	82,562	1,706,707	1,255	40,346	30,040
Sarawak.....	31	1,007	20,817				27	8,503	17,736			
Taiwan.....	4683	21,938	453,912	4,729	23,437	16,412	265	8,503	175,772	342	11,008	8,196
Total.....	35,614	1,145,015	23,669,555	318,504	10,239,894	7,170,792	35,228	1,132,588	23,412,672	346,462	11,138,756	8,293,472
Oceania:												
Australia—												
New South Wales.....	586	18,833	389,313	375,364	12,067,954	8,450,947	581	18,885	386,253	287,921	9,256,671	6,892,145
Northern Territory.....	20	652	13,478				7	224	4,630			
Queensland.....	2,760	88,726	1,834,129	14,597	469,302	328,643	3,074	98,841	2,043,224	8,605	276,651	205,983
South Australia.....	29	950	18,638				25	787	16,269			
Victoria.....	2,968	95,403	1,972,155	196	6,304	4,414	2,089	67,167	1,388,465	131	4,216	3,139
West Australia.....	15,692	504,511	10,420,168	3,391	109,005	76,334	15,087	485,035	10,026,561	2,773	89,146	66,375
Tasmania.....	115	3,084	76,155	19,863	638,602	447,200	144	4,625	98,607	19,974	642,158	478,126
Papua.....	376	12,089	249,902				373	4,040	248,062			
New Zealand.....	5,114	164,408	3,398,614	16,407	527,491	369,391	373	129,000	2,685,271	14,034	470,472	350,296
Total.....	27,660	889,256	18,382,552	499,819	13,818,701	9,676,959	25,420	817,264	16,894,342	334,038	10,739,314	7,996,064
Africa:												
Abyssinia.....	622	4,20,000	413,436				622	4,20,000	413,436			
Belgian Congo.....	2,840	91,306	1,887,462	272	8,745	6,124	3,674	118,119	2,441,736			
British West Africa (Gold Coast, Ashanti, Nigeria).....	6,238	200,565	4,146,047	2	66	46	7,276	233,910	4,835,348			
Egypt.....	15	482	9,964				29	934	19,307			
French West Africa (Guinea, Ivory Coast, Sudan, Senegal).....	544	17,489	361,530				132	4,244	87,731			
Madagascar.....	519	16,686	344,980				336	10,802	223,297			
Portuguese East Africa.....	327	10,513	217,323				165	5,321	110,000			
Rhodesia.....												
Northern.....	49	1,591	32,889	195	6,282	4,399	39	1,245	25,736			
South.....	20,140	647,491	13,384,827	4,828	155,210	108,690	19,525	627,729	12,976,307	7,303	234,805	174,826
Tanganyika.....	41	1,326	27,411				244	7,863	162,543	5,178	166,472	123,948
Transvaal, Cape Colony, and Natal.....	284,575	9,149,073	189,128,124	42,735	1,373,930	962,136	297,826	9,575,101	197,934,904	43,534	1,390,626	1,042,105
Total.....	315,910	10,156,522	209,953,943	48,032	1,544,233	1,081,395	329,868	10,605,298	219,230,345	56,038	1,801,636	1,341,425
Total for world.....	553,360	17,790,597	367,764,279	7,651,929	246,009,534	172,275,552	585,569	18,826,086	389,169,727	7,436,026	239,068,295	178,000,685

¹ Average price per fine ounce in London.
² Estimate based on other years' production.
³ Estimate based on United States imports of ore and base bullion.
⁴ Amount exported in 1924.

⁵ Last year's figures.
⁶ Production of Nigeria.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold			Silver			Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver
1493-1520	186,470	\$3,855,000	5,221,160	\$107,831,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,980	3,740,000	69,598,320	89,986,000	7.4	92.6
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8
1581-1600	237,267	4,905,000	5,478,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9
1641-1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7
1661-1680	297,709	6,154,000	5,924,180	123,084,000	10,834,550	14,098,000	216,691,000	280,166,000	2.7	97.3
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,080	14,212,000	219,841,700	284,240,000	3.1	96.9
1701-1720	412,432	8,580,000	8,243,280	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5
1721-1740	613,622	12,688,440	12,268,440	253,611,000	13,863,080	17,924,000	277,261,200	358,480,000	3.5	96.5
1741-1760	791,211	16,356,000	13,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6
1761-1780	965,966	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	505,235,580	730,810,000	2	98
1801-1820	571,963	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	2.4	97.6
1821-1830	457,044	9,605,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	1.9	98.1
1831-1840	652,291	13,484,000	4,570,444	94,479,000	14,807,004	19,144,000	188,070,040	191,444,000	2.1	97.9
1841-1850	1,700,502	36,393,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7
1851-1855	6,410,324	132,513,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4
1856-1860	6,486,262	134,083,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6
1861-1865	5,949,582	122,989,000	32,431,312	670,415,000	29,093,428	37,618,000	145,477,142	188,092,000	18.2	81.8
1866-1870	6,270,086	129,614,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6
1871-1875	5,591,014	115,577,000	21,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3
1876-1880	5,543,110	114,586,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	408,322,000	8.1	91.9
1881-1885	4,794,755	99,116,000	23,973,773	495,474,000	78,775,002	108,911,431	393,878,069	509,256,000	5.6	94.4
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	92,003,944	118,955,000	400,019,722	594,773,000	4.8	95.2
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2
1896-1899	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	839,977,622	1,071,148,400	7	93
1901-1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	859,977,622	1,086,000,000	8.5	91.5
1906	---	---	19,471,680	402,033,000	---	---	165,034,497	213,403,800	10.5	89.5
1907	---	---	19,972,260	412,995,600	---	---	184,206,984	238,166,000	9.8	90.2
1908	---	---	21,422,244	442,827,000	---	---	203,131,404	262,634,500	9.5	90.5
1909	---	---	21,965,111	454,059,100	---	---	212,149,023	274,293,700	9.4	90.6

1910.	22,022,180	455,239,100	-----	221,715,673	286,662,700	9	91	61.4	38.6
1911.	22,397,136	462,989,761	-----	226,192,923	292,451,500	9	91	61.2	38.8
1912.	22,605,068	467,288,203	-----	230,904,241	298,542,842	8.9	91.1	61	39
1913.	22,234,983	460,051,829	-----	210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914.	21,301,836	440,348,027	-----	172,263,596	222,724,649	11	89	66.4	33.6
1915.	22,737,520	470,026,251	-----	173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916.	22,031,094	455,423,136	-----	180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917.	20,345,528	420,579,351	-----	186,125,017	230,646,486	9.8	90.2	63.6	36.4
1918.	18,614,039	384,786,306	-----	203,159,431	262,670,779	8.3	91.7	61.1	40.6
1919.	17,698,184	365,853,933	-----	179,849,940	232,533,256	8.9	91.1	59.7	40.3
1920.	16,130,110	333,423,975	-----	173,296,382	224,059,908	8.5	91.5	59.7	40.3
1921.	15,974,962	330,231,792	-----	171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922.	15,451,945	319,420,063	-----	209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923.	17,790,597	367,764,279	-----	246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924.	18,826,086	389,169,727	-----	239,068,295	309,098,401	7.3	92.7	55.7	44.3
Total	944,009,262	19,514,390,433	-----	13,456,551,870	17,398,370,082	6.5	93.5	52.5	47.5

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	174,423,975	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,534	172,275,552
1924.....	18,826,086	389,169,727	239,068,295	178,000,685
Total.....	651,164,815	13,460,156,592	7,751,750,610	5,867,618,556
Grand total.....	729,931,445	15,088,408,592	8,299,747,841	6,597,181,556

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

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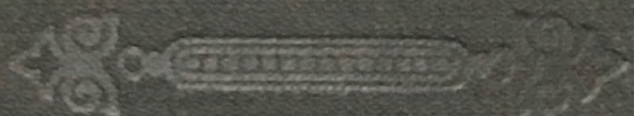
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H. J. Danekla,

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1923

INCLUDING REPORT ON
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR
1922



WASHINGTON
GOVERNMENT PRINTING OFFICE
1923

ANNUAL REPORT OF THE Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1923

INCLUDING REPORT ON

The Production of the

Precious Metals

TREASURY DEPARTMENT.

Document No. 2928.

DURING THE FISCAL YEAR
Director of the Mint.

1922



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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1923

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1923.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, being the fifty-first annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1922.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

The following institutions of the mint service continued to operate throughout the fiscal year ended June 30, 1923: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

COINAGE.

Domestic coinage during the fiscal year 1923 amounted to \$172,196,760. The operations of the mints were devoted largely to the coinage of standard silver dollars, a total of \$110,715,000 having been made. During considerable periods the mints were on an over-time basis, at times working 16 hours per day in order that the "dead" stock of silver bullion purchased under the terms of the Pittman Act might be reduced to usable cash. When conditions permitted, the facilities of the mints were used in the coinage of gold and a total of \$60,190,000, all in double eagles, was minted. The total amount of subsidiary silver coins minted was only \$675,000, consisting of \$137,000 in Monroe Doctrine Centennial half dollars, and \$538,000 in dimes. Of the minor coins minted, \$602,450 was in nickels and \$14,310 in bronze. Foreign coins executed amounted to 3,900,000 pieces, and were all made at the Philadelphia mint. They included 1,000,000 silver 1-sol pieces and 2,000,000 nickel 5-centavo pieces for Peru; and 500,000 bronze 1-centavos, and 400,000 half-centavos for Nicaragua.

The total number of pieces executed during the fiscal year, foreign and domestic, was 136,758,500, as compared with 117,912,205 pieces during the previous year.

GOLD OPERATIONS.

Gold acquired by the Government at the several mint service institutions during the fiscal year 1923 totaled \$336,600,217.61. While this is a material reduction as compared with the two preceding fiscal years—in 1922 the amount was over 540 million dollars, and in 1921 over 673 million dollars—it is approximately double the normal receipts of the pre-war period. The greater part of the gold receipts came to the New York assay office in the form of imported refined bars. United States gold coin received by the mints for recoinage amounted to \$2,340,593.65, transfers of gold between mint offices totaled \$6,060,296.72; and the aggregate amount of gold handled by the mint service during the fiscal year 1923 was \$345,001,107.98.

SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1923 aggregated 70,112,962.26 fine ounces, of which 68,705,426.77 ounces was Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was \$0.6698+ per ounce, the total cost being \$942,781.82 for 1,407,535.49 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,968,039.79 fine ounces; United States silver coin received for recoinage totaled 2,367,425.40 fine ounces with a recoinage value of \$3,272,749.82; silver deposited in trust by other Governments totaled 857,502.69 fine ounces; and transfers between mint service offices totaled 1,130,954.30 fine ounces; making the aggregate quantity of silver handled by the mint service during the fiscal year 76,436,884.44 fine ounces.

On June 30, 1923, 184,377,282 ounces of silver accepted under the terms of the act approved April 23, 1918, sometimes known as the Pittman Act, had been delivered to mint institutions, leaving approximately 16,207,000 ounces yet to be delivered. During the month of May the tenders of silver were very large, producers evidently using all available means to increase their output. As a result of these large tenders, and in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, an announcement was made on May 29, 1923, that further tenders would be received until the close of business on June 15, 1923, and would be placed on file in the order of their receipt, pending the checking up of prior tenders, and that acceptance of such quantities of silver as were required to complete the Government needs under the Pittman Act would be made later in the order in which tenders had been received. No tenders have been received since June 15, and



MONROE DOCTRINE CENTENNIAL HALF DOLLAR.

on June 16 acceptances were made of all eligible tenders received up to the close of business June 2. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Director of the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases.

The total number of silver dollars recoined under the terms of the Pittman Act amounted to 222,146,473 on June 30, 1923, leaving approximately \$48,000,000 to be coined. It is anticipated that the greater portion of these dollars will have been executed by the end of the fiscal year 1924, but the completion of the recoinage will be delayed for some time pending the refining and parting from gold of several million ounces of silver purchased in the form of doré bullion.

The market price in New York of silver which was not eligible for sale under the Pittman Act averaged, during the fiscal year ended June 30, 1923, \$0.67269; the lowest New York price was \$0.62875 on December 15, 1922; the highest \$0.7225 on July 5, 1922.

DEPOSITS OF GOLD AND SILVER.

The large number of deposits received during the fiscal year ended June 30, 1923 was second only to that of the record year, the total of 90,491 comparing with last year's 91,669. Pittman Act silver purchases made up the greater portion, but imports of gold continued to be a strong feature.

The deposits of the minor offices increased about 13 per cent in number, the total for the seven offices being 3,395 as compared with 2,999 last year and 2,572 during the fiscal year 1921.

REFINERIES.

The refineries at the New York and San Francisco institutions were operated during the year, their efforts having been directed particularly to the refining of silver purchased under the Pittman Act. The production of electrolytically refined silver increased over that of the prior year by about 77 per cent, the 1923 figure being 3,570,784 ounces and the 1922 figure 2,016,384 ounces. The production of electrolytically refined gold increased about 5 per cent over the prior year, the 1923 figure being 1,738,848 ounces and the 1922 figure 1,651,506 ounces.

NEW COIN DESIGN.

The Monroe Doctrine Centennial half dollar, illustrated on the opposite page, was authorized by the act of January 24, 1923, which provided for the issue of not more than 300,000 of the coins in commemoration of the enunciation of the famous doctrine. They were issued through the Los Angeles Clearing House, in connection with a Historical Revue and Motion Picture Exposition.

The coin bears on one side profile likenesses of Presidents James Monroe and John Quincy Adams, with the names Monroe and Adams underneath. On the reverse appears a representation of the Western Hemisphere—North America in the form of a draped figure with the laurel of peace, reaching to South America, also a draped figure carrying a horn of plenty; their hands touch at the Panama Canal. The West Indies are indicated and the ocean currents are lightly shown. Between the dates 1823–1923 are a scroll and a quill pen, symbolizing the "Treaty." The words "Monroe Doctrine Centennial, Los Angeles" also appear. Other mottoes and inscriptions are as required by the coinage laws.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES.

On June 30, 1923, the estimated stock of domestic coin in the United States was \$1,677,358,039, of which \$916,285,186 was gold, \$491,886,769 silver dollars, and \$269,186,084 subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$3,051,852,718.93, a gain since June 30, 1922, of \$201,622,329.79; the stock of silver bullion was 30,761,014.11 fine ounces, a decrease of 13,573,047.48 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1922 was as follows: Gold, \$48,849,100, a reduction from the previous year of \$1,218,200; and silver, 56,240,048 fine ounces, an increase over the previous year of 3,187,607 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1922 was \$59,806,052, of which \$36,697,980 was new material. Silver consumed amounted to 37,910,099 fine ounces, of which 31,300,931 fine ounces was new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1923, was \$1,431,911.

APPROPRIATIONS, EXPENSES, AND INCOME.

Appropriations available for mint service during the fiscal year 1923 totaled \$1,555,603.66, and reimbursements to appropriations for services rendered amounted to \$531,895.26, making a total of \$2,087,498.92.

Expenses amounted to \$2,022,667.37, of which \$2,020,930.37 were chargeable to appropriations, and \$1,737 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$26,708,686.38, of which \$25,575,032.93 was seigniorage. It should be noted, however, that the seigniorage on the coinage of silver dollars, which amounted to \$25,066,842.35 for the fiscal year 1923, merely offsets an equal loss which was incurred when silver

dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coins was \$84,288.50, on nickel \$422,055.43, and on bronze coins \$1,846.65.

Summary of appropriations, expenses, and balances, fiscal year 1923.

Items.	Annual appropriations.					Perma- nent ap- propri- ation balances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bullion.		
Appropriations.....	\$261,530.00	\$753,720.00	\$336,700.00	\$178,800.00	\$10,000.00	\$14,853.66	\$1,555,603.66
Earnings credited to appropriations.....		357,773.65	174,121.61				531,895.26
Total available.....	261,530.00	1,111,493.65	510,821.61	178,800.00	10,000.00	14,853.66	2,087,498.92
Expenses.....	244,908.32	1,087,466.83	494,564.04	171,059.97	8,481.54	14,449.67	2,020,930.37
Unexpended balance..	16,621.68	24,026.82	16,257.57	7,740.03	1,518.46	403.99	66,568.55

ADDITIONS AND IMPROVEMENTS.

At the New York assay office refining operations were suspended during the first six months of the year to permit installation of a ventilating system in the operating rooms, together with a Cottrell electrical precipitator for the elimination of the smoke nuisance and recovery of values carried off in the furnace gases. Considerable difficulty always attends the disposal of fumes in a metallurgical plant but, located as this plant is in the heart of the financial district of New York, the problem here has been quite a serious one. To properly ventilate and to reduce the high temperature of the melting rooms, and at the same time eliminate the smoke nuisance or air pollution which has been a source of complaint from offices in adjoining buildings, has always presented an annoying problem in connection with the operation of this institution. Preliminary tests of flue gases and dust losses, made by the Research Corporation, indicated substantial losses of the precious metals in furnace operations, and the amounts which, if recovered, would more than cover operating costs, repairs, depreciation, etc., of the installation. The equipment includes a No. 12 fan, American blower type, to handle 70,000 cubic feet of gas per minute, located on the second floor, together with a mixing chamber connected with a leader from the refinery melting room on the third floor and a leader from the deposit melting room on the first floor. The discharge from the fan is conducted through the old furnace flue to the ninth floor where it enters the treater. The treater or precipitator is of the box type, in two units specially designed to meet the limited space available; it consists of two dust chambers 28 by 9 feet by 12 feet high in which are suspended parallel plates with discharge electrodes midway between the plates. Under the action of a high-tension unidirectional current, the suspended metallic particles are removed from the gases as they travel through to the exit flue, which connects with a louver monitor 3 by 18 feet in the roof of the building. The high-tension unidirectional current for use in the precipitator is furnished by two

10-kilovolt ampere capacity equipments operated from a 220-volt, 2 phase, 60 cycle electrical power supply. A synchronous induction motor is used to drive a direct connected mechanical rectifier, rectifying the high-voltage current obtained from a special high-voltage transformer. The results so far obtained are very encouraging.

The completion of the vaults on the third and fourth floors will materially relieve the vault congestion and expedite the handling of bullion in the melting and refining department.

Among the more important changes at the Denver Mint was the substitution of fuel gas for oil at the annealing furnaces, which obviated the necessity of operating high-pressure plants for the furnaces and the centrifugal steam dryer. The copper oxidation was noticeably decreased, necessary tumbling-barrel treatment lessened, and a net saving of about 30 per cent in annealing cost concluded.

The engine and generating plant with associated machinery was disposed of, as for years it has been in disuse because electric current has been purchased at a figure considerably below the cost of possible mint production. The extensive space formerly occupied by this engine plant will now afford an ideal location for a double-decked storage vault to be installed during the coming year.

The machine shop at the Philadelphia Mint was engaged throughout the year in building mint machinery for that and other mints. Many improvements have been perfected in automatic-scale parts during the year and have been found to be superior in every detail to the parts originally made and used on these machines.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,
BY INSTITUTIONS, FISCAL YEAR 1923.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1923, and the number of employees on June 30, 1923, at each institution, are shown in the following table:

Institution.	Number of deposits of gold and silver.	Number of mint service transfers.	Coining value of gold and silver purchased. ¹	Gross income.	Gross expense.	Excess of income (+) or of expenses (-).	Employees June 30, 1923.
Philadelphia.....	35, 106	1, 039	\$60, 835, 875. 61	\$14, 132, 586. 43	\$898, 140. 38	+ \$13, 234, 446. 05	366
San Francisco.....	20, 298	588	62, 498, 078. 79	8, 014, 283. 19	426, 719. 94	+ 7, 587, 563. 25	135
Denver.....	12, 449	276	23, 634, 351. 44	4, 224, 224. 24	260, 960. 79	+ 3, 963, 263. 45	76
New York.....	17, 340	.....	266, 368, 880. 84	328, 212. 42	333, 869. 92	- 5, 657. 50	130
New Orleans.....	732	.....	2, 062, 571. 53	2, 204. 10	16, 767. 65	- 14, 563. 55	6
Carson City.....	202	.....	102, 222. 38	505. 75	4, 227. 84	- 3, 722. 09	2
Boise.....	531	.....	149, 266. 06	2, 065. 06	6, 807. 46	- 4, 742. 40	4
Helena.....	315	.....	179, 210. 50	789. 15	5, 905. 47	- 5, 116. 32	3
Deadwood.....	24	.....	22, 319. 75	452. 89	5, 111. 79	- 4, 658. 90	11
Seattle.....	1, 461	.....	3, 640, 232. 23	2, 595. 50	24, 415. 60	- 21, 820. 10	2
Salt Lake City.....	130	.....	15, 042. 00	508. 65	4, 073. 99	- 3, 565. 34	738
Total field.....	88, 588	1, 903	419, 508, 051. 13	26, 708, 427. 38	1, 987, 000. 83	+ 24, 721, 426. 55	14
Mint Bureau.....	.....	.....	.....	259. 00	35, 666. 54	- 35, 407. 54	752
Grand total.....	88, 588	1, 903	419, 508, 051. 13	26, 708, 686. 38	2, 022, 667. 37	+ 24, 686, 019. 01	758
Fiscal year 1922....	87, 622	4, 047	625, 279, 288. 49	22, 189, 212. 82	2, 074, 606. 23	+ 20, 114, 606. 59	758

¹ Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce, and silver for subsidiary coin at \$1.38 per fine ounce.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1923, are given in the following tables.

Domestic coinage of the United States mints during the fiscal year 1923.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.	
				Value.	Pieces.
Double eagles—gold.....	\$31,940,000.00	\$17,630,000.00	\$10,620,000.00	\$60,190,000.00	3,009,500
Silver dollars.....	58,764,000.00	33,790,000.00	18,161,000.00	110,715,000.00	110,715,000
Half dollars ¹		137,000.00		137,000.00	274,000
Dimes.....	538,000.00			538,000.00	5,380,000
Total silver.....	59,302,000.00	33,927,000.00	18,161,000.00	111,390,000.00	116,369,000
5-cent nickels.....	602,450.00			602,450.00	12,049,000
1-cent bronze.....	14,310.00			14,310.00	1,431,000
Total minor.....	616,760.00			616,760.00	13,480,000
Total value.....	91,858,760.00	51,557,000.00	28,781,000.00	172,196,760.00	
Total pieces.....	79,221,000	34,945,500	18,692,000		132,858,500
Prior fiscal year total value.	\$68,430,142	\$57,010,000	\$20,272,600	\$145,712,742	
Prior fiscal year total pieces	55,378,675	23,256,500	27,361,000		105,996,175

¹ Monroe Doctrine Centennial silver half dollars, act of Jan. 24, 1923.

Coinage of the United States mints for other countries during the fiscal year 1923.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:			
For Peru—			
1 sol.....	1,000,000		
5-centavo.....		2,000,000	
For Nicaragua—			
1 centavo.....			500,000
One-half centavo.....			400,000
Total pieces.....	1,000,000	2,000,000	900,000

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1923 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
July.....	\$80,425.27	\$55,265.19		\$2,497,870.49	\$2,633,560.95
August.....	75,325.63	41,968.06		3,538,717.98	3,656,011.67
September.....	90,398.38	37,255.41		4,424,690.26	4,552,344.05
October.....	105,550.78	72,030.06		5,299,319.20	5,476,900.04
November.....	135,525.04	61,145.63		4,689,219.93	4,885,890.60
December.....	95,443.27	36,763.64		2,866,802.58	2,999,009.49
1923.					
January.....	1,446,229.55	155,564.00		12,381,831.39	13,983,624.94
February.....	85,486.65	55,214.45		4,266,252.18	4,406,953.28
March.....	343,287.19	61,173.71		14,215,395.81	14,619,856.71
April.....	85,447.90	47,438.51		4,730,641.31	4,863,527.72
May.....	85,474.43	57,944.33		4,423,307.04	4,566,725.80
June.....	75,273.00	47,732.29		4,135,617.84	4,258,623.13
Total.....	2,703,867.09	729,495.28		67,469,666.01	70,903,028.38
Prior fiscal year.....	1,839,994.67	613,315.42		40,621,398.48	43,074,708.57

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
July.....	\$50,986.57	\$5,595.95	\$3,013.19	\$464,136.03	\$523,731.74
August.....	54,673.02	5,531.77	3,630.28	438,529.92	502,364.99
September.....	47,812.06	5,935.78	3,017.24	325,215.44	381,980.52
October.....	59,450.83	6,825.66	4,047.38	552,085.02	622,408.89
November.....	64,293.83	4,890.27	3,282.83	439,423.81	511,890.74
December.....	57,619.04	6,252.91	4,628.71	413,305.42	481,806.08
1923.					
January.....	74,952.01	10,373.49	5,148.74	478,544.51	569,018.75
February.....	63,953.14	4,282.65	4,430.44	417,235.88	489,902.11
March.....	72,820.30	6,345.83	6,377.73	397,428.84	482,972.70
April.....	67,682.80	7,991.28	4,700.40	497,732.46	578,106.94
May.....	83,410.32	6,680.30	5,022.05	470,439.89	565,552.56
June.....	71,796.21	1,614.12	3,949.02	376,678.83	454,038.18
Total.....	769,450.13	72,320.01	51,248.01	5,270,756.05	6,163,774.20
Prior fiscal year.....	570,544.06	87,820.42	48,837.22	4,723,711.25	5,430,912.95

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND.

Receipts and disbursements of gold bullion during the fiscal year 1923 and balance on hand on June 30, 1923, as compared with June 30, 1922, are shown in the following table.

Institution.	Balance on June 30, 1922.	Receipts during fiscal year 1923 (details below).	Total.	Disbursements during fiscal year 1923 (details below).	Balance on June 30, 1923.
Philadelphia.....	\$303,891,983.82	\$6,606,043.36	\$310,498,027.18	\$35,438,506.28	\$275,059,520.90
San Francisco.....	412,104,366.04	47,667,437.71	459,771,803.75	18,451,107.06	441,320,696.69
Denver.....	196,157,741.82	11,080,557.77	207,238,299.59	10,672,022.21	196,566,277.38
New York.....	1,937,316,562.66	273,568,815.36	2,210,885,378.02	72,771,846.11	2,138,113,531.91
New Orleans.....	654,404.74	2,039,753.26	2,694,158.00	2,122,814.83	571,343.17
Carson City.....	4,100.26	98,145.58	102,245.84	64,479.80	37,766.04
Boise.....	12,116.90	145,825.74	157,942.64	126,344.89	31,597.75
Helena.....	16,085.91	174,824.64	190,910.55	179,917.35	10,993.20
Deadwood.....	570.14	1,887.36	2,457.50	581.56	1,875.94
Seattle.....	68,140.21	3,605,089.56	3,673,229.77	3,537,074.36	136,155.41
Salt Lake City.....	4,316.64	12,727.64	17,044.28	14,083.74	2,960.54
Total.....	2,850,230,389.14	345,001,107.98	3,195,231,497.12	143,378,778.19	3,051,852,718.93

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits, including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains.)	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$6,597,229.74	\$2,569.62	\$6,244.00	\$6,606,043.36
San Francisco.....	43,169,851.81	13,445.75	4,484,140.15	47,667,437.71
Denver.....	9,514,118.22	1,178.14	1,565,261.41	11,080,557.77
New York.....	273,547,642.72	17,038.28	4,134.36	273,568,815.36
New Orleans.....	2,039,085.81	460.73	206.72	2,039,753.26
Carson City.....	98,079.43	66.15	.....	98,145.58
Boise.....	144,838.13	987.61	.....	145,825.74
Helena.....	174,667.54	53.74	103.36	174,824.64
Deadwood.....	1,869.69	17.67	.....	1,887.36
Seattle.....	3,604,705.21	177.63	206.72	3,605,089.56
Salt Lake City.....	12,688.47	39.17	.....	12,727.64
Total.....	338,904,776.77	36,034.49	6,060,296.72	345,001,107.98

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid to depositors and issued in exchange for coin.	Transfers to mints and assay offices.	Sold in sweeps manufactures, etc.	Manufactured into coin.	Wastage and shipment losses.	Total.
Philadelphia.....	\$3, 473, 317. 22	\$8, 785. 53	\$14, 923. 88	\$31, 940, 000	\$1, 479. 65	\$35, 438, 506. 28
San Francisco.....	801, 815. 29	.....	19, 291. 77	17, 630, 000	.....	18, 451, 107. 06
Denver.....	51, 593. 33	.....	428. 88	10, 620, 000	.....	10, 672, 022. 21
New York.....	72, 742, 811. 04	.....	29, 035. 07	.....	.....	72, 771, 846. 11
New Orleans.....	.....	2, 122, 814. 83	.....	.....	.....	2, 122, 814. 83
Carson City.....	.....	64, 479. 80	.....	.....	.....	64, 479. 80
Boise.....	.....	126, 342. 60	.....	.....	2. 29	126, 344. 89
Helena.....	.....	179, 917. 35	.....	.....	.....	179, 917. 35
Deadwood.....	.....	581. 56	.....	.....	.....	581. 56
Seattle.....	.....	3, 537, 047. 31	.....	.....	27. 05	3, 537, 074. 36
Salt Lake City.....	.....	14, 083. 74	.....	.....	.....	14, 083. 74
Total.....	77, 069, 536. 88	6, 054, 052. 72	63, 679. 60	60, 190, 000	1, 508. 99	143, 378, 778. 19

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1923 there was purchased at the mint at San Francisco 100,515.62 troy ounces of copper at a cost of \$1,033.87 for use in minor coinage, being the by-product of the refinery connected with that institution.

There were no purchases during this year of nickel and bronze blanks prepared for stamping.

MINOR COIN DISTRIBUTION COSTS.

The only minor coinage distribution costs incurred during the fiscal year 1923, payable from the profits on minor coinage, were paid by the Philadelphia Mint, \$1,521.94.

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1923:

Denomination.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1923.
Philadelphia:					
Copper cents.....	\$1, 562, 887. 44	.....	\$1, 562, 887. 44	\$382, 267. 10	\$1, 180, 620. 34
Copper half cents ¹	39, 926. 11	.....	39, 926. 11	.....	39, 926. 11
Copper nickels, cents.....	2, 007, 720. 00	.....	2, 007, 720. 00	806, 640. 17	1, 201, 079. 83
Bronze 1-cent pieces.....	36, 463, 376. 83	\$333, 297. 00	36, 130, 079. 83	754, 261. 46	35, 375, 818. 37
Bronze 2-cent pieces.....	912, 020. 00	.....	912, 020. 00	342, 238. 74	569, 781. 26
Nickel 3-cent pieces.....	941, 349. 48	.....	941, 349. 48	286, 074. 10	655, 275. 38
Nickel 5-cent pieces.....	55, 880, 018. 10	983, 015. 00	54, 897, 003. 10	5, 083, 821. 55	49, 813, 181. 55
Total.....	97, 807, 297. 96	1, 316, 312. 00	96, 490, 985. 96	7, 655, 303. 12	88, 835, 682. 84
San Francisco:					
Bronze 1-cent pieces.....	3, 243, 700. 00	54, 782. 78	3, 188, 917. 22	14, 316. 00	3, 174, 601. 22
Nickel 5-cent pieces.....	2, 411, 450. 00	4, 040. 00	2, 407, 410. 00	56, 183. 60	2, 351, 226. 40
Total.....	5, 655, 150. 00	58, 822. 78	5, 596, 327. 22	70, 499. 60	5, 525, 827. 62
Denver:					
Bronze 1-cent pieces.....	3, 146, 300. 00	210, 073. 27	2, 936, 226. 73	7, 244. 37	2, 928, 982. 26
Nickel 5-cent pieces.....	3, 923, 915. 00	490, 826. 80	3, 433, 088. 20	97, 258. 20	3, 335, 830. 00
Total.....	7, 070, 215. 00	790, 900. 07	6, 369, 314. 93	104, 502. 57	6, 264, 812. 36
Grand total.....	110, 532, 662. 96	2, 076, 034. 85	108, 456, 628. 11	7, 830, 305. 29	100, 626, 322. 82
Deduct \$5.05 copper cents, \$11.52 two-cent pieces and \$59.82 three-cent nickel pieces melted at San Francisco mint, coined at Philadelphia.....				\$76. 39	
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver mint, coined at Philadelphia.....				13. 70	
Total amount outstanding.....					90. 09 100, 626, 232. 73

¹ There is no record of the melting of the old copper half-cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1923 is summarized as follows:

Item.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Silver purchases (Pittman Act).....	39,510	39,660	38,314	24,960	35,416	10,927
Deposits and other purchases.....	13,557	54,801	6,058	19,291	69,541	9,271
Redeposits.....				1,949	4,018	496
Gold ingots.....	2,142	2,729	714	952	1,334	36
Silver ingots.....	47,010	49,367	23,494	24,946	26,562	262
Refinery.....				8,789	16,985	9,146
Melting and refining department.....	112	323	55			
Assayers bars.....				68	221	8
Coining department.....	90	262	41	58	178	14
Mass melts.....	444	1,340	109	206	705	11
Sweeps.....	16	51	16	34	168	103
Proof gold and silver.....	28	149	14			
Special assay of bullion and ores.....	417	835	349	1,798	5,196	636
Miscellaneous.....	250	300	250	28	98	16
Total.....	103,576	149,817	69,414	83,079	160,422	30,926
Prior fiscal year.....	81,858	131,764	50,974	89,071	155,257	38,148

Item.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Silver purchases (Pittman Act).....	18,646	18,731	9,322			
Deposits and other purchases.....	8,613	28,138	3,372	50,154	145,227	17,583
Redeposits.....	552	1,658	276			
Gold ingots.....	725	1,984	144			
Silver ingots.....	18,270	37,357	6,047			
Refinery.....				3,658	7,649	1,308
Melting and refining department.....						
Assayers bars.....						
Coining department.....						
Mass melts.....	12	28	6			
Sweeps.....	36	102	12	144	364	36
Proof gold and silver.....	43	302	28	82	336	18
Special assays of bullion and ores.....						
Miscellaneous.....	20	118	20	1,333	6,577	731
Total.....	408	954	285	22	111	11
Prior fiscal year.....	47,325	89,372	19,512	55,393	160,264	19,687
	48,607	95,793	28,681	56,340	162,184	20,178

PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required. The amount made during the fiscal year 1923 was: Gold, 600 ounces; silver, 650 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1923.

The aggregate quantity of metals operated upon in the above mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1923, was 29.47 million fine ounces of gold and 324.52 million fine ounces of silver. There were also operated upon at the coinage mints 4.12 million ounces of

minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon, including reworked metals.	Legal amount of wastage on amount received.	Surplus recovered.	Wastage.	Wastage per 1,000 ounces operated upon.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia Mint:							
Melting and refining.....	4,734,267	4,734,195	4,286,861	4,734	.....	71	0.0167
Coining.....	4,633,432	4,633,445	4,632,367	2,317	.....	13	.....
San Francisco Mint:							
Melting and refining.....	6,580,581	6,581,140	4,879,101	6,580	559	.....	.....
Coining.....	2,165,043	2,165,057	1,731,644	1,082	14	.....	.....
Denver Mint:							
Melting and refining.....	2,649,756	2,649,798	925,338	2,650	42	.....	.....
Coining.....	849,623	849,646	753,764	425	23	.....	.....
New York assay office:							
Melting and refining.....	16,635,883	16,637,352	12,263,470	16,636	1,469	.....	.....
Total—							
Melting and refining.....	30,600,487	30,602,485	22,354,770	30,600	2,070	71	.....
Coining.....	7,648,098	7,648,149	7,117,775	3,824	50	.....	.....
Grand total, gold.....	38,248,585	38,250,634	29,472,545	34,424	2,120	71	.....

SILVER BULLION.

<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia Mint:							
Melting and refining.....	86,626,688	86,652,444	88,613,222	129,940	25,756	.....	.....
Coining.....	86,237,648	86,233,088	86,217,503	86,237	.....	4,559	0.0529
San Francisco Mint:							
Melting and refining.....	52,698,181	52,701,268	51,180,125	79,047	3,087	.....	.....
Coining.....	49,837,083	49,830,035	49,405,152	49,837	.....	7,048	0.1426
Denver Mint:							
Melting and refining.....	29,705,905	29,713,532	23,656,549	44,559	7,626	.....	.....
Coining.....	23,714,165	23,711,482	23,217,969	23,714	.....	2,683	0.1165
New York assay office:							
Melting and refining.....	5,858,184	5,858,220	2,229,497	8,787	36	.....	.....
Total—							
Melting and refining.....	174,888,958	174,925,464	165,679,393	262,333	36,505	.....	.....
Coining.....	159,788,896	159,774,605	158,840,624	159,788	.....	14,290	.....
Grand total, silver.....	334,677,854	334,700,069	324,520,017	422,121	36,505	14,290	.....

NICKEL COINAGE METAL.

<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>
Philadelphia Mint:							
Melting and refining.....	1,712,922	1,711,209	595,523	.....	.....	1,713	2.88
Coining.....	2,584,633	2,584,633	2,270,309	.....	.....	.....	.....
San Francisco Mint: ¹							
Melting and refining.....	2,781,589	2,781,589	.....	.....	.....	.....	.....
Coining.....	161,906	161,906	.....	.....	.....	.....	.....
Denver Mint: ¹							
Melting and refining.....	678,910	678,910	.....	.....	.....	.....	.....
Coining.....	580,935	580,935	.....	.....	.....	.....	.....
Total—							
Melting and refining.....	5,173,421	5,171,708	595,523	.....	.....	1,713	.....
Coining.....	3,327,474	3,327,474	2,270,309	.....	.....	.....	.....
Grand total, nickel.....	8,500,895	8,499,182	2,865,832	.....	.....	1,713	.....

¹ No minor coinage operations at San Francisco or Denver during the fiscal year.

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon, including reworked metals.	Legal amount of waste on amount received.	Surplus recovered.	Waste.	Waste per 1,000 ounces operated upon.
	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>
Philadelphia Mint:							
Melting and refining.....	2,211,439	2,209,643	916,578			1,796	1.96
Coining.....	1,875,182	1,873,022	342,781			2,159	6.30
San Francisco Mint: ¹							
Melting and refining.....	359,069	359,069					
Coining.....	1,062,692	1,062,692					
Denver Mint: ¹							
Melting and refining.....	892,079	892,079					
Coining.....	14,024	14,024					
Total—							
Melting and refining.....	3,462,587	3,460,791	916,578			1,796	
Coining.....	2,951,898	2,949,738	342,781			2,159	
Grand total, bronze.....	6,414,485	6,410,529	1,259,359			3,955	

¹ No minor coinage operations at San Francisco or Denver during the fiscal year.

REFINING OPERATIONS.

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1923 was 5,309,633.046 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 935,984.584 fine ounces; the product of melting operations (only) totaled 1,881,953.950 ounces; making the total output of the refineries 8,127,571.580 fine ounces. Details are shown in the following table:

Items.	San Francisco.		New York.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:				
Crude, with charges.....	<i>Fine ounces.</i> 1,036,411.363	<i>Fine ounces.</i> 2,709,530.90	<i>Fine ounces.</i> 958,004.540	<i>Fine ounces.</i> 1,254,734.46
Crude, without charges.....	14.287	643.48		
0.999 and over (fire process only).....			1,573,351.160	
0.900 standard (copper base for bar making only).....				
0.992 and over, to aid processes.....	415,044.406	21,350.12	308,602.790	
Retreated, refined, to aid processes.....	143,113.632	131,395.29	215,305.926	9,775.21
Retreated, unrefined.....			408,660.259	169,611.44
Apparent gain.....	157.839		1,312.503	112.37
Total.....	1,594,741.527	2,862,919.79	3,465,237.178	1,434,233.48
Bullion obtained from processes:				
Unrefined.....				
Output 0.999 + fine:				
Used to aid processes.....	90,471.693	181,059.21	575,240.422	381,299.14
Electrolytic product.....	558,158.038	152,745.41	215,305.926	9,775.21
Other product.....	946,111.796	2,527,625.24	792,736.880	1,043,159.13
Apparent loss.....			1,881,953.950	
Total.....	1,594,741.527	1,489.93		
		2,862,919.79	3,465,237.178	1,434,233.48

INGOT SELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1923:

GOLD.

Mints.	Melts.			Weight.		
	Passed first melting.	Re-melted.	Condemned.	Melted.	Passed.	Per cent passed.
Philadelphia.....	714	21	2	<i>Fine ounces.</i> 4,756,202.177	<i>Fine ounces.</i> 4,617,405.427	97.08
San Francisco.....	464	-----	4	1,955,354.409	1,924,882.290	98.44
Denver.....	143	1	0	800,369.748	794,823.732	99.31
Total.....	1,321	22	6	7,511,926.334	7,337,111.449	97.67

SILVER.

Philadelphia.....	23,481	71	16	98,186,367.87	97,752,605.13	99.56
San Francisco.....	12,485	1	11	48,317,205.15	48,015,424.61	99.37
Denver.....	6,004	43	-----	22,694,554.66	22,533,081.25	99.29
Total.....	41,970	115	27	169,198,127.68	168,301,110.99	99.47

NICKEL.

Philadelphia.....	152	-----	-----	<i>Troy ounces.</i> 595,523.00	<i>Troy ounces.</i> 550,571.30	92.45
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BRONZE.

Philadelphia.....	142	-----	-----	916,578.17	875,421.70	95.51
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FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1923:

Gold ingot melts.				Silver ingot melts.					
For United States coin.				For United States coin.				For Peruvian coin.	
Ingot fineness.	Phila- delphia.	San Fran- cisco.	Denver.	Ingot fineness.	Phila- delphia.	San Fran- cisco.	Denver.	Ingot fineness.	Phila- delphia.
899.7	13	-----	27	898.00	56	-----	-----	500	799
899.8	65	56	46	898.25	82	-----	-----		
899.9	168	212	53	898.40	-----	-----	9		
900.0	323	188	16	898.50	3,265	-----	65		
900.1	100	6	2	898.60	-----	1,721	318		
900.2	22	1	-----	898.70	-----	-----	851		
900.3	-----	1	-----	898.75	5,953	-----	-----		
				898.80	-----	2,343	1,549		
				898.90	-----	-----	1,581		
				899.00	8,225	-----	986		
				899.10	-----	3,577	432		
				899.20	-----	-----	169		
				899.25	3,675	-----	-----		
				899.30	-----	2,545	57		
				899.40	-----	-----	16		
				899.50	1,115	2,060	3		
				899.60	-----	-----	11		
				899.70	-----	-----	-----		
				899.75	157	-----	-----		
				899.80	-----	193	-----		
				899.90	-----	-----	-----		
				900.00	60	39	-----		
				900.20	-----	6	-----		
				900.25	5	-----	-----		
				900.40	-----	1	-----		
				900.50	2	-----	-----		
Total...	691	464	144		22,595	12,485	6,047		799

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1923 the coinage mints and the assay office at New York manufactured 144,462 gold and 7,711 silver bars, valued at \$312,284,118.81, as shown by the following table:

Institutions.	Gold bars.			Silver bars.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	6,681	220,172.071	\$4,551,360.64	529	94,331.18	\$130,404.26
San Francisco.....	7,953	2,544,685.582	52,603,319.45	290	32,365.64	21,544.83
Denver.....						
New York.....	129,828	12,262,065.762	253,479,395.59	6,892	2,227,019.93	1,498,094.04
Total.....	144,462	15,026,923.415	310,634,075.68	7,711	2,353,716.75	1,650,043.13
Prior fiscal year.....	147,390	24,701,618.223	510,627,766.55	5,610	1,474,982.66	1,166,000.71

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

Items.	Philadelphia.	San Francisco.	Denver.	Total.
DOMESTIC COINAGE.				
Gold:				
Ingots operated upon (ounces).....	4,632,367.095	1,731,644.307	753,763.671	7,117,775.073
Percentage of good coin produced....	33.49	49.26	68.15	41.00
Silver dollars:				
Ingots operated upon (ounces).....	84,367,845.90	49,215,857.16	23,217,968.99	156,801,672.05
Percentage of good coin produced....	53.89	53.07	60.40	54.61
Subsidiary silver:				
Ingots operated upon (ounces).....	783,380.61	189,294.66		972,675.27
Percentage of good coin produced....	49.67	57.81		51.25
FOREIGN COINAGE.				
Silver:				
Ingots operated upon (ounces).....	1,066,276.55			1,066,276.55
Percentage of good coin produced....	46.09			46.09
Nickel:				
Ingots operated upon (ounces).....	330,728.90			330,728.90
Percentage of good coin produced....	58.32			58.32
Bronze:				
Ingots operated upon (ounces).....	196,947.90			196,947.90
Percentage of good coin produced....	48.89			48.89

¹ Monroe Doctrine centennial half dollars.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Double eagles:				
Blanks struck (number).....	1,786,884	924,010	565,457	3,276,351
Per cent of good coin produced.....	89.76	95.39	93.90	92.06
Silver dollars:				
Blank struck (number).....	64,576,699	39,518,207	18,554,514	122,649,420
Per cent of good coin produced.....	90.99	86.15	97.87	90.26
Subsidiary silver:				
Blank struck (number).....	5,402,996	1281,100		5,684,096
Per cent of good coin produced.....	99.58	97.47		99.48
Nickel:				
Blank struck (number).....	12,155,057			12,155,057
Per cent of good coin produced.....	99.12			99.12
Bronze:				
Blanks struck (number).....	1,457,880			1,457,880
Per cent of good coin produced.....	98.15			98.15

¹ Monroe doctrine centennial half dollars.

SWEEP CELLAR OPERATIONS.

Institutions.	Material.			Metal content.				
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia....	Melting department....	295	103	100,727	<i>Ounces.</i> 129.799	<i>Ounces.</i> 16,487.51	<i>Ounces.</i> 256.707	<i>Ounces.</i> 11,888.84
San Francisco....	do.....	601	.....	47,339	129.660	6,353.72	101.301	4,732.75
Denver.....	do.....	708	.....	57,263	.....	.....	33.935	2,374.13
San Francisco....	Refinery.....	877	.....	68,126	1,024.812	3,040.85	637.764	3,698.04
New York.....	do.....	1,506	.....	116,543	750.809	467.76	1,404.572	2,476.96
Philadelphia....	Coining department....	.....	13	6,880	.....	.....	22.071	886.92
Do.....	Deposit melting rooms..	26	.....	4,115	74.446	151.92	37.805	108.01
San Francisco....	do.....	16	.....	965	48.176	80.90	11.604	41.47
Denver.....	do.....	147	.....	11,266	.....	.....	114.801	457.12
New York.....	do.....	269	.....	18,824	.....	.....	386.504	352.36

BULLION GAINS AND LOSSES.

The net gains from operations on gold and silver bullion during the fiscal year 1923 amounted to \$213,065.51, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.			
Recovered from refining and coining operations.....	\$26,024.47	\$14,930.68	\$8,974.84	\$31,214.73	.....	\$81,144.72
Recovered incident to receipt of deposits.....	3,917.85	1,910.15	2,934.09	25,394.36	\$2,107.00	36,263.45
Net gain on shipments to Government refineries.....	.....	.....	.....	.....	109.05	109.05
Gain on light-weight and mutilated coin purchased for recoinage.....	71.24	72.04	40.35	90.49	.....	274.12
Receipts from sale of by-products.....	.....	46,900.02	657.76	81,536.87	724.43	129,819.08
Total gains.....	30,013.56	63,812.89	12,607.04	138,236.45	2,940.48	247,610.42
Wasted in refining and coining operations.....	6,023.40	7,031.50	2,694.84	.....	.....	15,749.74
Loss on assay value of operative sweeps sold.....	12,548.00	3,455.04	670.74	2,121.39	.....	18,795.17
Total losses.....	18,571.40	10,486.54	3,365.58	2,121.39	.....	34,544.91
Net gain.....	11,442.16	53,326.35	9,241.46	136,115.06	2,971.82	213,065.51

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1923, was \$15,935.46. A loss of \$18,795.17 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.		
Gold wastage:					
Melting and refining department.....	\$1,479.65				\$1,479.65
Coining department.....					
Silver wastage:					
Coining department.....	4,543.75	\$7,031.50	\$2,694.84		14,270.09
Nickel wastage:					
Melting and refining department.....	87.76				87.76
Bronze wastage:					
Melting and refining department.....	45.62				45.62
Coining department.....	52.34				52.34
Loss on sale of sweeps.....	12,548.00	3,455.04	670.74	\$2,121.39	18,795.17
Total wastage and loss.....	18,757.12	10,486.54	3,365.58	2,121.39	34,730.63
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	185.72				185.72
Other wastage and loss on sweeps, from contingent appropriation.....	18,571.40	10,486.54	3,365.58	2,121.39	34,544.91
Total reimbursements.....	18,757.12	10,486.54	3,365.58	2,121.39	34,730.63

ENGRAVING DEPARTMENT.

Less than 2,500 United States coinage dies were made during the year. Of these, 1,400 were for the silver dollar. Master dies and hubs were made for the Monroe doctrine centennial half dollar and also for the Venezuela, Peru, and Nicaragua coinages.

Dies for a new medal for Coast Guard good conduct award and 128 hubs and dies for the military and naval insignia were made in this department, together with 110 postage stamp dies for embossing envelopes.

An electric furnace, to be used for hardening purposes only, was installed during the year and has been in operation for four months. It is, as yet, too soon to speak positively of its value, which will be demonstrated in the life of the dies in the coining presses, but present indications are of favorable results. It is slower than the gas furnace, but this is probably an advantage. The electric furnace gives a definite record of the critical point in the heating of the steel, when quenching will give the best results. This critical point changes with the slightest variation of the component parts of the steel. The daily expense of running the electric furnace is less than the cost incurred in running a gas furnace for hardening.

DIES MANUFACTURED.

For—	Unused.	Issued to mint at—				Total prepared.	
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	1923	1922
Domestic:	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Regular gold coinage.....	20	320	55	35	.....	430	350
Regular silver coinage.....	240	810	370	385	.....	1,805	1,665
Regular minor coinage.....	190	200	.....	.....	.....	390	280
Memorial—	.....	.....	.....	.....	.....	.....	.....
Monroe doctrine centennial.....	.....	.....	25	.....	.....	25	.....
Philippine coinage.....	55	.....	.....	.....	50	105	194
Nicaragua coinage.....	.....	16	.....	.....	.....	16	.....
Peru coinage.....	.....	150	.....	.....	.....	150	10
Other dies.....	.....	.....	.....	.....	.....	.....	569
Total coinage working dies	505	1,496	450	423	50	2,921	3,068
Master dies and hubs manufactured for:	.....	.....	.....	.....	.....	.....	.....
United States coinage.....	.....	.....	.....	.....	.....	20	74
Philippine coinage.....	.....	.....	.....	.....	.....	10	10
Peru coinage.....	.....	.....	.....	.....	.....	10	.....
Nicaragua coinage.....	.....	.....	.....	.....	.....	4	.....
Other dies, hubs, etc., manufactured for:	.....	.....	.....	.....	.....	.....	.....
Stamped envelope embossing dies.....	.....	.....	.....	.....	.....	110	54
Annual assay medal.....	.....	.....	.....	.....	.....	4	4
Coast Guard.....	.....	.....	.....	.....	.....	9	.....
Life saving.....	.....	.....	.....	.....	.....	7	.....
Army and Navy.....	.....	.....	.....	.....	.....	123	274
Miscellaneous.....	.....	.....	.....	.....	.....	28	46
Total dies and hubs.....	.....	.....	.....	.....	.....	325	462
Grand total.....	.....	.....	.....	.....	.....	3,246	3,530

MEDALS MANUFACTURED.

The medal division manufactured 25,068 medals of a national character during the year, of which bronze good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. The number includes 241 gold and 374 silver medals, also 5,683 bronze medals for sale to the public at approximate cost price, at the Philadelphia Mint.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	241	\$7,821.10
Silver medals.....	374	1,002.10
Bronze medals.....	25,049	5,580.16
Total fiscal year 1923.....	25,664	14,403.38
Total prior fiscal year.....	5,996	10,375.13

NUMISMATIC COLLECTION.

By reason of the definite closing of the mints to visitors, the numismatic collection, housed in the Philadelphia Mint for many years, was transferred prior to the close of the fiscal year 1923 to the National Museum in Washington, where it will be available for inspection by visitors, and where it will be augmented by the much smaller collection already owned by the museum.

EMPLOYEES.

The total number of officers and other employees of the institutions of the mint service on June 30, 1923, was 738, as below:

Institution.	Departments.					Total.	
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	1923	1922
Bureau of the Mint.....	14					14	14
Philadelphia.....	151	11	12	126	66	366	356
San Francisco.....	59		13	30	33	135	149
Denver.....	38		8	19	11	76	82
New York.....	76		19		35	130	125
New Orleans ¹	6					6	6
Carson ¹	2					2	3
Boise.....	4					4	4
Helena.....	3					3	3
Deadwood.....	3					3	3
Seattle.....	11					11	11
Salt Lake City.....	2					2	2
Total.....	369	11	52	175	145	752	
June 30, 1922.....	374	19	46	171	148		758

¹ Conducted as assay offices.

VISITORS.

During the fiscal year 1923 the policy of closing the mints to visitors was definitely adopted. This was done because of the necessity of providing all practical safeguards for the care of the large values kept in the mints, safety being considered paramount to the educational value and pleasure afforded visitors in witnessing coining operations.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1923:

Items.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number.....	732	202	531	315	24	1,461	130
Fineness, average, gold.....thousandths.....	694	556	690	634	193	834	229
Fineness, average, silver.....do.....	112	345	164	243	741	121	651
Weight before melting.....ounces.....	145,162	9,121	11,193	13,718	15,652	212,156	2,765
Weight after melting.....do.....	142,214	8,518	10,148	13,326	15,569	209,037	2,672
Loss in melting.....do.....	2,948	603	1,045	392	83	3,120	93
Loss in melting.....per cent.....	2.03	6.60	9.03	2.86	0.53	1.47	3.34
Melts of bullion made.....number.....	725	204	532	316	32	1,452	156
Melts, mass of bullion, made.....do.....	36	4	11	9	1	73	3
Melts of D. M. R. grains.....do.....	4	2	3	4	1	5	2
Melts of assayers' clips.....do.....	1	1	3	6	2	48	2
Value of deposits, gold.....dollars.....	2,039,753	98,145	145,788	174,720	1,887	3,605,090	12,703
Value of deposits, silver, at cost.....do.....	12,186	1,938	1,674	2,195	9,817	17,093	1,182
Bullion shipped.....gross ounces.....	251,401	5,309	8,762	13,678	15,472	203,999	2,858
Value of gold shipped.....dollars.....	2,122,815	64,480	126,273	179,917	582	3,537,047	14,059
Value, cost, of silver shipped.....do.....	67,032	1,154	1,407	2,261	9,791	16,753	1,181
Quartation silver made.....ounces.....	43	8	50	28		152	
Quartation silver used.....do.....	38		40	24	5	107	17
Proof gold received.....do.....	10			5		10	
Proof gold used.....do.....	4			3			
Proof silver used.....do.....		8	1			11	7
Cupels made.....number.....	3,347	1,209	2,218	2,000	800		2,500
Cupels used.....do.....	3,023	1,157	1,998	2,036	800	11,143	1,700
Crucibles used.....do.....	30	19	43	24	14		360
Assays of:							
Deposits.....do.....	2,635	777	1,587	1,324	96	9,982	1,700
Ore for gold and silver.....do.....	72	380	390		714	326	532
Ore for base metal.....do.....	2	19	60		38	73	71
Ore for General Land Office.....do.....							50
Ore for Forestry Office.....do.....							10
Mutilated coin.....do.....		1					2
Special bullion.....do.....	10	7		1			2
Slag.....do.....				2	44		
Coin for Department of Justice.....do.....					2	135	

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1922 and 1923 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	1,528.00
1920.....	1,938	1,579.00
1921.....	2,151	1,793.00
1922.....	2,315	1,912.00
1923.....	2,737	1,767.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1923:

Number of deposits.....	69,598
Troy ounces.....	16,246,317.53
Avoirdupois tons.....	556.7
Coining value.....	\$278,186,986.31

Origin of the foregoing.

Alaska:

Circle.....	\$940,335.23
Cook Inlet.....	3,835,310.86
Copper River.....	5,893,490.18
Eagle.....	1,034,765.09
Iditarod.....	14,292,813.28
Koyukuk.....	2,061,415.99
Kuskokwim.....	194,057.63
Nome.....	68,541,847.29
Southeastern Alaska.....	5,990,485.50
Tanana.....	50,259,701.53
Unclassified.....	2,767,506.28
	\$155,811,728.86

Canada:

British Columbia.....	23,532,987.02
Yukon Territory.....	92,152,391.82
All other sources.....	6,689,878.61

Total.....	278,186,986.31
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LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1922 the assayer of this bureau tested 186 gold coins and 632 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4

one-thousandths, while the greatest deviation below was 0.8 one-thousandths.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.6 one-thousandths, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths).	Number of gold coins.			Number of silver coins.			
	Philadel- phia.	San Fran- cisco.	Total.	Philadel- phia.	San Fran- cisco.	Denver.	Total.
898.6.....				1			1
898.9.....				2			4
899.1.....				5	1	1	17
899.2.....	2	3	5		6	6	1
899.3.....	2	3	5	24	11	21	56
899.4.....		2	2				
899.5.....	1	3	4	42	17	37	96
899.6.....	6	14	20	9		6	15
899.7.....	5	12	17				
899.8.....	13	30	43				
899.9.....	17	21	38	40	37	39	116
900.0.....	18	15	33		1		1
900.1.....	10	2	12	57	27	46	130
900.2.....	1	1	2				
900.3.....	3	1	4	36	22	35	93
900.4.....		1	1				
900.6.....				22	7	28	57
900.7.....				4			4
900.9.....				8	6	6	20
901.1.....				6	3	5	14
901.2.....				1	1	2	4
901.3.....				1			1
901.6.....				1			1
Total.....	78	108	186	260	140	232	632
Average fineness.....	899.877	899.783	899.822	899.909	899.887	900.302	899.906

Weight tests on domestic coin.

[Stated in grains.]

Items.	Philadel- phia.	San Fran- cisco.	Denver.	Combined.
Standard (legal) weight:				
Double eagle.....				
Standard silver dollar.....				
Legal deviation (above or below):				516.0
Double eagle.....				412.5
Standard silver dollar.....				
Greatest deviation:				0.5
Double eagle—				1.5
Above.....				
Below.....				
Standard silver dollar—	0.4	0.4		0.4
Above.....	0.4	0.5		0.5
Below.....				
Average weight:	1.5	1.4	1.4	1.5
Double eagle.....	1.4	1.2	1.2	1.4
Standard silver dollar.....				
Number of coins weighed:	515.981	515.998		515.992
Double eagle.....	412.634	412.423	412.499	412.536
Standard silver dollar.....				
	74	108		182
	252	140	232	624

Summary of work of mint bureau laboratory.

Items.	Number.
Gold assays.....	2,635
Silver assays.....	818
Standard silver dollars examined.....	624
Half dollars examined.....	8
Double eagles examined.....	182
Gold dollars examined.....	4
Certificate bar samples assayed (on 77 melts), San Francisco.....	714
Certificate bar samples assayed (on 156 melts), New York.....	678
Counterfeit coins examined.....	16
Gold leaf assay for Government Printing Office.....	1
Cupels used.....	3,012
Proof gold used.....	Ounces.
Proof silver used.....	15.20
Inquartation silver used.....	5.00
	72.00

ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 14 to 16, 1923, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed-coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

As a further check upon the Philadelphia Mint, the set of troy weights used as a standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully intercompared with one another and found to be in agreement within negligible quantities.

The committee on assaying respectfully reports that it has completed the assays on samples selected from the residues of reserved coins, representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during each month of the year 1922.

The results of the assays as reported in the following schedules show that the coinage has been well within the legal limits of 1 one-thousandth for gold coin and 3 one-thousandths for silver.

The highest assays on individual gold coin selected for assay were: Philadelphia 900.4; San Francisco, 900.5.

The lowest assays on gold coin were: Philadelphia, 899.8; San Francisco, 899.3.

The highest assays on individual silver coin selected were: Philadelphia, 900.7, San Francisco, 901.3; Denver, 900.7.

The lowest assays on silver coin were: Philadelphia, 898.6; San Francisco, 898.6; Denver, 898.6.

The assay balances were found to be in adjustment and the materials used in making the assays were found to be satisfactory, and the committee therefore considers the assays to be reliable.

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 27 double eagles, fineness, 900. Philadelphia, silver, 60 dollars, 6 half dollars Grant Memorial, fineness, 899.1.

San Francisco, gold, 45 double eagles, fineness, 899.7. San Francisco, silver, 57 dollars, fineness, 899.8.

Denver, silver, 61 dollars, fineness, 900.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, is respectfully submitted.

F. E. SCOBEEY,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND
SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR
1922.

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine census in each State and the former working backward from point shipments through refiners, bankers, and other distribution works to the mine production estimate made by the survey. The official estimate is based on the material output of such sources as mines and smelters.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1922

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1922.

INTRODUCTION.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the survey. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1922 is estimated to have been \$48,849,100, and the production of silver is estimated at 56,240,048 fine ounces. A comparison of these figures with those for 1921 indicates approximately 1.2 million dollars decrease in production of gold and approximately 3.2 million ounces increase in silver production.

Comparison with prior year production of gold shows unusually small fluctuations, the greatest gain being \$321,200 in Utah, while the larger losses were \$853,700 in Alaska and \$640,700 in Colorado.

Silver production materially increased over the prior year in Arizona, 2.1 million ounces, Utah 1.4, and Nevada 1.3 million ounces; Idaho's decrease was 1.4 million ounces and California's one-half million ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Geological Survey, follows; further information concerning same can be obtained by those interested by addressing the survey, in Washington.

ALASKA.

Alaska mines in 1922 produced gold valued at \$7,422,367, compared with an output of \$8,073,540 in 1921. The value of silver produced in Alaska in 1921 was \$729,945, or \$31,140 less than in 1921.

In 1922 about 40.6 per cent of the total gold production came from lode mines, compared with 47.5 per cent credited to lode mines in 1921, and 53 per cent in 1920.

The auriferous lode mines produced during the year gold valued at \$3,015,771 and silver valued at \$80,598. Twenty-five gold and silver lode mines and six prospects were operated in Alaska in 1922.

The copper ores contained \$11,596 in gold and \$622,978 in silver. The value of the placer gold produced in Alaska in 1922 was \$4,395,000

compared with an output of \$4,226,000 in 1921. The silver recovered from placer mining operations was valued at \$26,369. In 1922 there was a marked improvement in the placer mining industry, which was expressed not only by a slight increase in the gold output, but also in the number of large placer mining projects that are being developed. A much larger number of men were employed than have been employed during the past several years, installing large mining plants that are as yet unproductive. It is certain that when these plants are operated the output of placer gold will be increased; it will be larger in 1923 than it was in 1922. It is estimated that about 507 placer mines were operated in the summer of 1922, and about 120 during the previous winter, but many for only a part of the season.

Twenty-three gold dredges were operated in Alaska in 1922, compared with 24 in 1921. These dredges handled about 3,186,343 cubic yards of gravel and produced gold valued at \$1,767,753. In 1921 dredges handled about 2,799,519 cubic yards of gravel and recovered gold worth \$1,582,520. The average gold recovery per cubic yard was about 55 cents in 1922 and about 57 cents in 1921. Now that means of transportation are improving and it is becoming recognized that there are large areas of dredging ground in Alaska, this form of mining is being more widely extended. Up to the end of 1922 gold to the value of \$24,875,099 had been mined by dredges.

ARIZONA.

Metal production of Arizona was unusually small in 1922 as the mines had not recovered from the 1921 general depression which followed the war period.

The gold production had a value of \$3,524,134, an increase of \$593,831 over that of 1921, according to V. C. Heikes, of the United States Geological Survey. The largest part of the gold, or \$2,113,767, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained gold valued at \$1,260,989, and concentrates, \$136,379. The gold from deep mines was derived from the following sources: Dry or siliceous ore, \$2,241,139; copper ore, \$1,193,696; lead ore, \$76,967; and copper-lead ore, \$351. Gold contained in copper ore was valued at \$744,452 more than in 1921 as most of the large copper producers resumed operations during the first half of the year. More than 97 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only \$11,981 in gold.

The silver output amounted to 4,531,864 ounces, an increase of 2,062,470 ounces, or nearly 42 per cent, as a result of the resumption of activities in the copper camps. The sources of the silver output were as follows: Siliceous ore, 1,012,558 ounces; copper ore, 2,766,277 ounces; lead ore, 744,559 ounces; and copper-lead ore, 8,357 ounces.

There were 318 mines producing during the year, of which number only 33 were placer mines.

CALIFORNIA.

The value of the mine output of gold, silver, copper, lead, and zinc in California in 1922 was \$21,332,168, an increase of \$379,745, as compared with the output in 1921, according to J. M. Hill, of the

United States Geological Survey. There were considerable decreases in the production of gold and silver, but the production of copper, lead, and zinc increased materially. There were 565 producing mines, 8 less than in 1921, of which 282 were placers and 283 deep mines.

The gold yield of California in 1922 was valued at \$14,670,346, a decrease of \$1,034,476, as compared with 1921. The decrease in gold yield was due to a decreased production from placer mines from which \$2,654,969 less gold was won in 1922 than in the previous year.

The total gold yield from placer mines in 1922 was \$5,499,855 (37 per cent of the total gold yield of the State), of which 35 dredges produced 91 per cent. The dredge production, which decreased \$2,757,572, was \$4,999,215 in 1922, making the total yield by dredges in the State since the beginning of the industry \$129,992,199.

The yield of gold from deep mines in 1922 was valued at \$9,170,491, an increase of \$1,620,493.

Of the total gold output of the State 61 per cent was recovered from dry gold ore, and about 1 per cent each from dry silver ore and copper ore. The amount of gold recovered from copper-zinc ore and lead ore was negligible.

The production of silver in California in 1922 was 3,100,065 ounces, or 529,158 ounces less than in 1921.

The deep mine production of silver was 3,080,452 ounces, which is 510,141 ounces less than in 1921.

Dry gold ores yielded 97,128 ounces of silver; dry silver ores, 2,375,361 ounces; copper ores, 320,977 ounces; lead ores, 263,681 ounces; copper-zinc ores, 15,390 ounces; and copper-lead ores, 7,915 ounces of silver.

COLORADO.

Colorado mines in 1922, according to Charles W. Henderson of the United States Geological Survey, produced \$6,373,419 in gold and 5,855,911 ounces of silver, as compared with \$6,835,328 in gold and 5,631,657 ounces of silver in 1921.

The situation in the Colorado metal-mining industry during the first half of 1922 was disappointing, but there was a marked improvement as the year drew to a close, particularly when the November prices for lead and zinc warranted hope for the stability of market. There was also increased interest by capitalists in investigation of the industry.

The price of nearly \$1 an ounce for silver from domestic ores under the Pittman Act helped to keep many Colorado mines in operation in 1922. The price of lead was low until November, and lead-silver ores depended on the silver content to carry the costs.

The gold mines can hardly be said to have recovered from the depression due to war costs. Many of them remained idle and others worked on a small margin of profit.

The dredges and hydraulic mines near Breckenridge produced \$255,298 in gold in 1922, compared with \$337,980 in 1921.

Teller County produced \$4,037,592 in gold in 1922, as compared with \$4,291,883 in 1921.

CENTRAL STATES.

As in 1921, only three of the Central States reported any production of silver in 1922—Michigan, Missouri, and Illinois. The total production was 595,671 fine ounces against 381,974 ounces in 1921.

All the silver production of Michigan, 376,990 ounces, was derived from lode copper mines, and the output increased 66,263 ounces.

A larger quantity of skimmings from lead derived from galena ores mined in southeastern Missouri was refined, and the production increased from 69,902 ounces in 1921 to 212,656 ounces in 1922. No silver was reported in 1922 from Missouri copper ores.

From the lead concentrates derived from southern Illinois fluor-spar mines, 6,025 ounces of silver were recovered, which was 4,680 ounces more than in 1922. The chief producers of silver were the Fairview, Rosiclare, and the Hillside mines.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the eastern or Appalachian States increased from 480.55 fine ounces, valued at \$9,934, in 1921, to 620.22 fine ounces, valued at \$12,821, in 1922. Georgia produced \$3,224; North Carolina, \$1,939; South Carolina, \$32; Tennessee, \$4,320; Pennsylvania, \$2,600; and Virginia, \$706.

The production from placer mines was 110.78 ounces, an increase of about 34 ounces. The placer production came from 11 small mines in Georgia, North Carolina, and South Carolina. The gold recovered from siliceous ores in Georgia, North Carolina, and Virginia was 150.49 ounces, produced by 8 small mines. Of the total gold derived from copper ores in Tennessee and pyritiferous magnetite ores in Pennsylvania, 334.76 ounces, Tennessee produced 208.98 ounces.

Copper-lead ores shipped from Georgia produced 24.19 ounces of gold.

The mine output of silver in 1922 was 80,935 ounces, a decrease of 17,857 ounces, as compared with that of 1921. Of this output, 78,341 ounces was obtained from Tennessee copper ores, 2,215 ounces from Pennsylvania magnetite ores, 350 ounces from copper-lead ores from Georgia, 8 ounces from placer bullion, and 21 ounces from dry and siliceous ores.

IDAHO.

In 1922, according to C. N. Gerry of the United States Geological Survey, Idaho's output of gold was valued at \$501,405 and of silver, \$6,081,865. The output of gold and silver was close to that of 1921, as several of the large producers were idle part of the year.

Gold decreased from \$545,731 in 1921 to \$501,405 in 1922. Of this total the placer gold amounted to \$183,972, against \$181,600 in 1921. The gold won by dredges was valued at \$158,827, an increase from \$151,762 in 1921. Dry or siliceous ore produced more gold than any other kind of ore, or \$187,802. Gold in copper ore was valued at \$42,290; lead ore, \$53,542; and copper-lead ore, \$33,799. In 1922 nearly 74 per cent of Idaho's gold came from placers and siliceous ore.

The silver output was 6,081,865 ounces, an increase of 1,337 ounces. Most of the output of silver, or 5,450,038 ounces, came from lead ore.

Copper-lead ore supplied 459,529 ounces; siliceous ore, 91,377 ounces; copper ore, 44,550 ounces; and placers, 1,959 ounces. The Coeur d'Alene region alone produced 4,690,097 ounces of silver.

There were 248 mines producing during the year, of which 94 were placer mines and 154 deep mines.

MONTANA.

Montana's mine output of gold in 1922, according to C. N. Gerry of the United States Geological Survey, was valued at \$1,656,757, an increase of \$175,994. Of this total, \$1,584,971 came from deep mines and \$71,786 from placers. Most of the placer gold was won by dredge operations, but production from this source ceased in October. As in former years, the gold was derived principally from siliceous ore, which was the source of \$1,102,703 in gold. Gold from other sources was as follows: Copper ore, \$276,323; lead-zinc ore, \$87,723; zinc ore, \$47,066; lead ore, \$57,530; and copper-lead ore, \$13,626.

The silver output increased from 6,558,713 ounces in 1921, when many of the Butte mines were idle, to 12,468,151 ounces in 1922. There was a general increase in silver from the main sources, though the copper mines at Butte were not operated at capacity. Copper ore supplied the largest quantity of silver, or 5,446,684 ounces; lead-zinc ore, 2,391,872 ounces; siliceous ore, 2,197,802 ounces; zinc ore produced 1,661,234 ounces; lead ore, 647,754 ounces; and copper-lead ore, 122,153 ounces.

There were 393 producing mines, of which 315 were deep mines and 78 were placer properties.

NEVADA.

The gold output of Nevada in 1922, according to V. C. Heikes of the United States Geological Survey, had a value of \$3,297,384, against \$3,312,757 in 1921. The production of gold from the Tonopah district, Nye County, increased to \$1,179,302 on account of the stimulus of \$1 silver. Most of the gold, or an amount valued at \$2,904,525, came from siliceous ore. Copper ore supplied gold valued at \$90,969; placers, \$239,842; lead ore, \$61,599; lead-zinc ore, \$410; copper-lead ore, \$39.

The production of silver in 1922 was 8,619,587 ounces, against 7,083,782 ounces in 1921, an increase of 1,535,805 ounces. The mines of Tonopah, in Nye County, produced most of the silver of the State, 5,436,080 ounces in 1922, an increase from 4,623,901 ounces in 1921. Most of the silver of the State, 7,809,857 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 698,590 ounces; lead-zinc ore, 87,150 ounces; copper-lead ore, 2,153 ounces; copper ore, 17,127 ounces; and placers, 4,710 ounces.

There were 387 mines producing in Nevada in 1922, of which 42 were placer mines and 345 were deep mines.

NEW MEXICO.

Bullion, ore, and concentrates shipped from New Mexico in 1922, according to Charles W. Henderson of the United States Geological

Survey, contained in recoverable metals \$412,693 in gold and 752,240 ounces of silver. Comparative figures for 1921 were \$196,822 in gold and 571,899 ounces of silver. The production was that of 17 placer mines and 74 deep mines. The placer output was only 190 ounces of gold and 39 ounces of silver. Of the crude ore treated, copper ore contained 6,806 ounces of gold and 111,624 ounces of silver; dry and siliceous ore contained 12,857 ounces of gold and 614,811 ounces of silver.

OREGON.

The total value of the output of gold, silver, copper, and lead in Oregon in 1922 was \$828,894, a decrease of \$117,745, as compared with 1921, according to J. M. Hill, of the United States Geological Survey. The output of gold decreased, but the output of silver, copper, and lead was greater than in 1921. There were 170 producing mines in the State, 44 deep mines and 126 placers.

The gold output in 1922 was valued at \$531,568, a decrease of \$350,000, as compared with 1921; deep mines produced \$220,000 and placer mines \$130,000 less than in the previous year.

The production of gold from placer mines in Oregon in 1922 was valued at \$346,137, of which the dredges produced \$269,994. The production of gold from deep mines was valued at \$185,431. Dry gold ores yielded gold valued at approximately \$127,958 and the copper ores \$57,292, whereas the dry silver ores yielded almost no gold.

The production of silver in 1922 was 151,812 ounces, as compared with 42,120 ounces in 1921. The increase is largely attributable to the operation of the Bay Horse mine, which produced dry silver ore in 1922 for the first time. The placer mines produced only 2 per cent of the silver, copper ores 9 per cent, dry gold ores 10 per cent, and dry silver ores 79 per cent of the silver output of Oregon.

SOUTH DAKOTA.

The Black Hills of South Dakota have produced from 1876 to 1922, inclusive, a total of \$236,746,624 in gold, and 7,032,217 fine ounces of silver. In 1922 bullion from ore mined and milled and from a few small placer mines contained \$6,517,788 in gold and 118,760 ounces of silver, against \$6,605,167 in gold and 112,464 ounces of silver in 1921. Three small placers yielded only 88 ounces of gold. The Homestake mine, at Lead, the principal producing mine in South Dakota since the beginning of mining in 1875, produced \$6,285,318 in bullion in 1922. Most of the remainder of the gold and silver produced in 1922 was from the Trojan property.

TEXAS.

Texas mines in 1922 produced 644,980 fine ounces of silver and small quantities of lead and copper. Since the beginning of mining in Texas in 1885, the output of silver has been 16,455,480 ounces, most of which has come from siliceous ores mined from the Presidio silver mine, in the Shafter district, Presidio County. The small production of silver from lead and from copper ores came from Hudspeth County.

UTAH.

The value of the 1922 metal output of Utah increased nearly 84 per cent over that of 1921, according to V. C. Heikes, of the United States Geological Survey, on account of the general activity in the State and the effort to market ore containing silver. Increases were general, but those of silver, copper, and lead were especially large.

The gold output was valued at \$2,296,855, an increase of \$526,950 over that of 1921. Separated as to source, siliceous ore was most important, containing gold valued at \$792,840; copper ore supplied \$752,427 in gold; lead ore, \$369,059; lead-zinc ore, \$379,673; and copper-lead ore, \$726. Placer mines produced only \$2,130 in gold in 1922.

The silver output of Utah increased from 12,251,998 ounces in 1921 to 17,271,100 ounces in 1922, which is a record for the State. Separated as to source, the silver came principally from lead ore, which supplied 8,183,741 ounces; dry or siliceous ore supplied 8,110,733 ounces; copper ore, 473,284 ounces; lead-zinc ore, 482,417 ounces; and copper-lead ore, 20,919 ounces. The Tintic district, in Juab and Utah counties, produced 8,533,954 ounces, against 7,577,202 ounces in 1921. The Bingham district of Salt Lake County produced 1,381,299 ounces, and the Park City region, in Summit and Wasatch counties, 5,245,194 ounces.

There were 154 producing properties in 1922, of which 7 were placer mines.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1922, according to C. N. Gerry, of the United States Geological Survey, had a total value of \$580,808, an increase of \$248,495 from the production of 1921. Though the increase was general, the metal output was far below that of a normal year. The mines of Washington had not recovered from the depression which followed the war.

The gold output had a value of \$186,965, an increase of \$58,479. Most of the gold of the State, or \$182,550, came from siliceous ore; copper ore supplied only \$794 in gold; lead ore, \$263; and placers, \$3,358. Since 1860 Washington has produced \$28,442,523 in gold.

The silver output in 1922 was 205,046 ounces, valued at \$1 an ounce, an increase of 62,596 ounces. Of the total silver, 106,243 ounces had its source in siliceous ore, 68,239 ounces in copper ore, and 30,463 ounces in lead ore.

There were 13 placers and 33 deep-producing mines.

WYOMING.

The total production of gold in Wyoming from 1867 to the end of 1922 has been \$1,237,528, and the output of silver for the same period has been 69,259 ounces. The only deep mine operated in 1922 was the old Rambler, which shipped copper ore containing gold, silver, and platinum. Four small placer mines contributed to the output of \$1,207 in gold and 57 ounces of silver in 1922.

Refinery production of gold in the several States and Territories in 1921 and 1922, with the increase and decrease in each for the latter year.

State or Territory.	Production.			Increase, 1922 (value).	Decrease, 1922 (value).
	1922		1921 (value).		
	Ounces. ¹	Value.			
Alabama.....			\$100		\$100
Alaska.....	345,630	\$7,144,800	7,998,500		853,700
Arizona.....	169,704	3,508,100	3,317,800	\$190,300	
California.....	712,157	14,721,600	15,061,300		339,700
Colorado.....	324,456	6,707,100	7,347,800		640,700
Georgia.....	140	2,900	1,100	1,800	
Idaho.....	22,891	473,200	542,200		69,000
Maine.....			200		200
Montana.....	73,443	1,518,200	1,725,600		207,400
Nevada.....	160,044	3,308,400	3,220,500	87,900	
New Mexico.....	19,553	404,200	203,100	201,100	
North Carolina.....	73	1,500	1,700		200
Oregon.....	23,728	490,500	815,600		325,100
Pennsylvania.....	116	2,400	500	1,900	
South Carolina.....	5	100		100	
South Dakota.....	320,402	6,623,300	6,523,000	100,300	
Tennessee.....	218	4,500	5,000		500
Texas.....	19	400	2,400		2,000
Utah.....	107,175	2,215,500	1,894,300	321,200	
Virginia.....	34	700	600	100	
Washington.....	9,394	194,200	151,100	43,100	
Wyoming.....	53	1,100		1,100	
Philippines.....	73,840	1,526,400	1,254,900	271,500	
Total.....	2,363,075	48,849,100	50,067,300	1,220,400	2,438,600
Net decrease.....					1,218,200

¹ Valued at \$20.67 + per fine ounce.

Refinery production of silver in the several States and Territories in 1921 and 1922, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1922.	Decrease, 1922.
	1922	1921		
	Ounces. ¹	Ounces. ¹	Ounces. ¹	Ounces. ¹
Alabama.....				4
Alaska.....	770,232	753,999	16,233	
Arizona.....	4,627,738	2,519,200	2,108,538	
California.....	3,095,480	3,606,708		511,228
Colorado.....	6,018,781	6,310,694		291,913
Georgia.....	394	3	391	
Idaho.....	5,791,413	7,200,319		1,408,906
Illinois.....	4,612	1,616	2,996	
Michigan.....	360,811	316,551	44,260	
Missouri.....	118,655	63,470	55,185	
Montana.....	9,682,304	9,677,020	5,284	
Nevada.....	8,287,704	6,998,774	1,288,930	
New Mexico.....	764,031	579,374	184,657	
North Carolina.....	8	13		5
Oregon.....	150,347	53,118	97,229	
Pennsylvania.....	2,141	1,707	434	
South Dakota.....	121,427	111,670	9,757	
Tennessee.....	76,885	106,664		29,779
Texas.....	653,657	518,827	104,830	
Utah.....	15,465,202	14,028,661	1,436,541	
Virginia.....	6	8		2
Washington.....	219,398	147,584	71,814	
Wyoming.....	828	65	763	
Philippines.....	27,994	26,392	1,602	
Total.....	56,240,048	53,052,441	5,429,444	2,241,837
Net increase.....				3,187,607

¹ Valued at \$1 per ounce, provided by the Pittman Act of Apr. 23, 1918, for domestic product.

Disposition of the gold and silver product of the United States, calendar year 1922.

Items.	Gold.	Silver.
Product of domestic refineries:	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposited at mints and assay offices, per mint returns.....	2,560,125	50,428,019
Sold for use in arts, per private refineries' and dealers' reports.....	257,732	36,006,938
Nonmint bullion exported, per customs returns.....	12,841	35,131,774
Prior stock increase, per private refineries' reports.....	40,494	2,233,702
Unaccounted for—probably additions to brokers' stocks.....		8,134,965
	2,871,192	131,935,398
Less:		
Unaccounted for—probably export of brokers' prior stocks and of refined imports.....	78,545	
Foreign bullion contained in private refineries' and dealers' product.....	735,521	72,844,619
Old bullion contained in private refineries' and dealers' product.....	539,108	5,881,774
	1,353,174	78,726,393
Domestic product of private refineries.....	1,518,018	53,209,005
Unrefined domestic product deposited at mints and assay offices.....	845,057	3,031,043
Total domestic product of United States.....	2,363,075	56,240,048

Distribution of gold and silver production of the United States as reported by mine owners for 1922 as to sources of production, in fine ounces.

[Figures furnished by U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry and siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alaska.....	146,449	85,515	127,093	97,715	8,712	623,518
Arizona.....	169,900		580	1,012,671	752,916	2,766,277
California.....	443,623	241,837	24,218	2,492,102	286,986	320,977
Colorado.....	291,073	16,754	487	5,252,986	571,462	31,463
Georgia.....	73		83	14	350	
Idaho.....	15,356	7,683	1,216	93,336	5,943,979	44,550
Illinois.....					6,025	
Michigan.....						376,990
Missouri.....					212,656	
Montana.....	76,673	1,787	1,686	2,198,454	4,823,013	5,446,684
Nevada.....	147,909	5,331	6,271	7,814,567	787,893	17,127
New Mexico.....	19,774		190	614,850	25,766	111,624
North Carolina and South Carolina.....	68		27	9		
Oregon.....	8,970	13,061	3,683	137,407		14,405
Pennsylvania.....	126					2,215
South Dakota.....	315,210		88	118,760		
Tennessee.....	209					78,341
Texas.....				642,435	2,168	377
Utah.....	111,007		103	8,110,739	8,687,077	473,284
Virginia.....	34			6		
Washington.....	8,882		162	106,292	30,515	68,239
Wyoming.....	6		52	5		52
Total ³.....	1,755,342	371,968	165,939	28,692,348	22,139,518	10,376,123

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677, 250	\$14, 000, 000	Insignificant.	-----
July 31, 1834, to Dec. 31, 1844.....	302, 812	7, 500, 000	193, 400	\$253, 400
1845.....	48, 762	1, 008, 000	38, 700	50, 200
1846.....	55, 341	1, 140, 000	38, 700	50, 300
1847.....	43, 005	889, 000	38, 700	50, 600
Total.....	1, 187, 170	24, 537, 000	309, 500	404, 500
1848.....	483, 750	10, 000, 000	38, 700	50, 500
1849.....	1, 935, 000	40, 000, 000	38, 700	50, 700
1850.....	2, 418, 750	50, 000, 000	38, 700	50, 900
1851-1855.....	14, 270, 625	295, 000, 000	193, 500	259, 400
1856-1860.....	12, 384, 000	256, 000, 000	309, 400	418, 300
1861-1865.....	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866-1870.....	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871.....	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872.....	1, 741, 500	36, 000, 000	22, 236, 300	29, 306, 400
Total.....	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873-1875.....	4, 980, 631	102, 958, 800	81, 057, 900	103, 285, 000
1876-1880.....	10, 300, 633	212, 933, 000	157, 680, 500	182, 506, 400
1881-1885.....	7, 730, 372	159, 801, 000	182, 840, 700	202, 806, 600
1886-1890.....	8, 077, 967	166, 984, 500	231, 819, 100	227, 495, 200
1891-1895.....	9, 106, 834	188, 255, 000	287, 057, 000	227, 960, 100
1896-1900.....	15, 728, 572	325, 138, 400	279, 544, 300	172, 688, 800
1901-1905.....	19, 393, 722	400, 903, 800	278, 798, 400	159, 543, 400
1906.....	4, 565, 333	94, 373, 800	56, 517, 900	38, 256, 400
1907.....	4, 374, 827	90, 435, 700	56, 514, 700	37, 299, 700
1908.....	4, 574, 340	94, 560, 000	52, 440, 800	28, 050, 600
1909.....	4, 821, 701	99, 673, 400	54, 721, 500	28, 455, 200
1910.....	4, 657, 017	96, 269, 100	57, 137, 900	30, 854, 500
1911.....	4, 687, 053	96, 890, 000	60, 399, 400	32, 615, 700
1912.....	4, 520, 719	93, 451, 500	63, 766, 800	39, 197, 500
1913.....	4, 299, 784	88, 884, 400	66, 801, 500	40, 348, 100
1914.....	4, 572, 976	94, 531, 800	72, 455, 100	40, 067, 700
1915.....	4, 887, 604	101, 035, 700	74, 961, 075	37, 397, 300
1916.....	4, 479, 057	92, 590, 300	74, 414, 802	48, 953, 000
1917.....	4, 051, 440	83, 750, 700	71, 740, 362	59, 078, 100
1918.....	3, 320, 784	68, 646, 700	67, 810, 139	66, 485, 129
1919.....	2, 918, 628	60, 333, 400	56, 682, 445	63, 533, 652
1920.....	2, 476, 166	51, 186, 900	55, 361, 573	60, 801, 955
1921.....	2, 422, 006	50, 067, 300	53, 052, 441	53, 052, 441
1922.....	2, 363, 075	48, 849, 100	56, 240, 048	56, 240, 048
Total.....	143, 311, 241	2, 962, 504, 300	2, 549, 816, 385	2, 036, 972, 525
Grand total.....	202, 778, 189	4, 191, 791, 300	2, 668, 694, 085	2, 195, 126, 925

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1922.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record. The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1922, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1922.

Material.	Issued by—	Gold.	Silver.
		<i>Dollars.</i>	<i>Fine ounces.</i>
Bullion.....	Mints and assay offices.....	50,978,259	1,825,817
Bullion in various forms.....	Private refiners.....	5,327,793	36,006,938
United States coin. ¹	Banks, etc.....	3,500,000	77,344
Total.....		59,806,052	37,910,099
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use.....		23,484,403	6,623,568
New material.....		36,321,649	31,286,531

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922.....	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
Total.....	151,375,000	805,371,836	956,746,836	335,585,864	1,292,332,700

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,760,284	28,837,628	7,024,318	35,861,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
Total.....	4,640,627	597,576,825	602,217,452	143,177,112	745,394,564

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1922.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1922, was as follows:

Exchanged for gold coin or gold certificates.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
January.....	\$90,685.70	\$40,561.99		\$3,118,753.17	\$3,250,000.86
February.....	110,531.55	55,910.57		3,936,163.66	4,102,605.78
March.....	145,963.99	50,522.35		3,936,117.17	4,132,603.51
April.....	168,327.92	31,182.46		3,150,051.16	3,347,561.54
May.....	495,941.68	40,177.74		5,795,758.75	6,331,878.17
June.....	125,543.36	55,125.46		3,895,818.76	4,076,487.58
July.....	80,425.27	55,265.19		2,497,870.49	2,633,560.95
August.....	75,325.63	41,968.06		3,538,717.98	3,656,011.67
September.....	90,398.38	37,255.41		4,424,690.26	4,552,344.05
October.....	105,550.78	72,080.06		5,299,319.20	5,476,900.04
November.....	135,525.04	61,145.63		4,689,219.93	4,885,890.60
December.....	95,443.27	36,763.64		2,866,802.58	2,999,009.49
Total.....	1,717,662.57	577,908.56		47,149,283.11	49,444,854.2

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
January.....	\$52,575.07	\$12,132.67	\$4,437.50	\$452,755.49	\$521,900.73
February.....	46,641.17	7,749.00	5,806.69	336,428.08	396,624.94
March.....	58,585.27	8,319.03	2,854.31	449,174.54	518,933.15
April.....	51,322.45	6,965.52	4,478.63	441,018.65	503,785.25
May.....	57,908.78	8,539.52	3,899.59	449,303.04	519,650.93
June.....	38,114.02	1,600.42	3,532.76	329,123.67	372,370.87
July.....	50,986.57	5,595.95	3,013.19	464,136.03	523,731.74
August.....	54,673.02	5,531.77	3,630.28	438,529.92	502,364.99
September.....	47,812.06	5,935.78	3,282.83	325,215.44	381,980.52
October.....	59,450.83	6,825.66	4,047.38	552,085.02	622,408.89
November.....	64,293.83	4,890.27	4,628.71	439,423.81	511,890.74
December.....	57,619.04	6,252.91		413,305.42	481,806.08
Total.....	639,982.11	80,338.50	46,629.11	5,090,499.11	5,857,448.83

Coinage of the United States during the calendar year 1922.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.	
				Value.	Pieces.
Double eagles.....	\$27,510,000.00	\$53,160,000.00		\$80,670,000.00	4,033,500
Dollars, Grant memorial.....	10,016.00			10,016.00	10,016
Total gold.....	27,520,016.00	53,160,000.00		80,680,016.00	4,043,516
Silver dollars.....	51,737,000.00	17,475,000.00	\$15,063,000.00	84,275,000.00	84,275,000
Half dollars, Grant memorial.....	50,030.50			50,030.50	100,061
Total silver.....	51,787,030.50	17,475,000.00	15,063,000.00	84,325,030.50	84,375,061
1 cent bronze.....			71,600.00	71,600.00	7,160,000
Total value.....	79,307,046.50	70,635,000.00	15,134,600.00	165,076,646.50	95,578,577
Total pieces.....	53,222,577	20,133,000	22,223,000		
Total value, 1921.....	\$58,026,255.50	\$22,199,590.00	\$20,557,000.00	\$100,782,845.50	
Total pieces, 1921.....	99,657,098	39,074,000	21,633,000		160,364,098

Coinage made by the United States mints for other Governments during the calendar year 1922.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint: Indo-	
Costa Rica, gold, 2-colon.....	13,030	China, silver, piaster.....	1,150,000
Colombia, silver, one-half peso.....	3,000,000		
Venezuela, silver, 2-bolivar.....	1,000,000	Total foreign coinage:	
Venezuela, silver, 1-bolivar.....	1,000,000	Gold.....	13,030
Venezuela, silver, one-half bolivar.....	800,000	Silver.....	6,950,000
Nicaragua, bronze, 1-centavo.....	500,000	Bronze.....	900,000
Nicaragua bronze, one-half-centavo.....	400,000		
Total.....	6,713,030	Total.....	7,863,030

Deposits of foreign gold bullion and coin during the calendar year 1922.

Country.	Crude bullion.	Refined bullion.	Coin.	Total coining value.	Total fine ounces.
North America:					
Canada.....	\$190,491	\$6,889,323	\$8,538	\$7,088,352	342,899
Mexico.....	716,713	622,615	20,317,106	21,656,434	1,047,630
Central America, West Indies, and Cuba.....	1,003,616		17,778	1,021,394	49,410
South America.....	5,821,022		3,729,571	9,550,593	462,010
Europe:					
Austria.....			6,574	6,574	318
France.....	115,411	17,095,401	5,781,313	22,992,125	1,112,244
Germany.....		401,302	25,698,129	26,099,431	1,262,560
Great Britain.....	53,747	117,645,250	4,583,421	122,282,418	5,915,412
Italy.....			41	41	2
Netherlands.....		507,245	661	507,906	24,570
Russia.....			10,384,620	10,384,620	502,356
Spain.....			7,277	7,277	352
Sweden.....	1,615,669	21,779,741	2,501	23,397,911	1,131,874
Switzerland.....	175,793	7,688,930		7,864,723	380,456
Turkey.....			2,136,951	2,136,951	103,375
Asia:					
China.....	7,651,576			7,651,576	370,145
India.....		498,584		498,584	24,119
Japan.....			405,726	405,726	19,627
Siberia.....	8,723			8,723	422
Australasia: New Zealand.....	1,009,778	546,129		1,555,907	75,267
Miscellaneous (mixed coin).....			71,607	71,607	3,464
Total coining value.....	18,362,539	173,674,520	73,151,814	265,188,873	
Total fine ounces.....	888,288	8,401,505	3,538,719		12,828,512

Deposits of foreign silver bullion and coin during the calendar year 1922.

Country.	Crude bullion.	Refined bullion.	Coin.	Total value. ¹	Total fine ounces.
North America:					
Canada.....	\$4,035	\$24,217		\$28,252	20,437
Mexico.....	1,209,580	284,256	\$33,696	1,527,532	1,104,979
Central America, West Indies, and Cuba.....	99,846		34,754	134,600	97,367
South America.....	324,161		462,325	786,486	568,926
Europe:	70			70	51
France.....			139	139	101
Germany.....	32			32	23
Great Britain.....	106			106	77
Siberia.....	7,018			7,018	5,077
Sweden.....	4,130			4,130	2,988
Switzerland.....	8,260			8,260	5,975
Asia: China.....	3,059			3,059	2,213
Australasia: New Zealand.....			94,149	94,149	68,105
Miscellaneous (mixed coins).....					
Total subsidiary value.....	1,660,297	308,473	625,063	2,593,833	
Total fine ounces.....	1,201,022	223,142	452,155		1,876,319

¹ Stated at subsidiary coining value, \$1.38 + per ounce.

The deposits received in trust for use in coinage for other countries aggregated 1,865,020.49 ounces of fine silver in addition to the above, consisting of United States Government bars 461,275.05 fine ounces, bullion from Canada 144,489.50 fine ounces, and 449,879.57 fine ounces from Mexico, also 809,376.35 fine ounces of foreign silver of unknown origin.

Deposits and purchases of gold during the

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	509.949	13,391.130	27.113	516.528
2	Arizona.....	5.331	28,684.804	210.414	6.494
3	California.....	9.620	176,984.571	4.698	
4	Colorado.....		67.050	44,492.289	
5	Georgia.....	114.170			
6	Idaho.....	1.974	197.601	471.996	164.879
7	Michigan.....		.063		
8	Montana.....		226.339	19,507.333	154.200
9	Nevada.....		31,000.910	144.144	
10	New Mexico.....	33.977	6.806	10,669.778	
11	North Carolina.....	69.711			5.272
12	Oregon.....		3,251.025	6.839	
13	South Carolina.....	1.544			
14	South Dakota.....			14,511.052	304,763.636
15	Utah.....			404.510	
16	Virginia.....	34.157			
17	Texas.....				
18	Washington.....		.055		
19	Wyoming.....		9.868		
20	Philippine Islands.....			48.346	
21	Other States.....		23,064.907		
22	Sweeps, grains, etc.; dep. mltg. room.....	106.096	101.926	9.688	1,003.106
23	Total unrefined.....	886.529	276,987.055	90,502.800	306,614.115
24	Domestic refinery bullion:				
25	Less than 0.992 fine.....			190,830.972	4,490.148
26	Over 0.992 fine.....	17,846.407	1,304,847.652		1,026,692.656
27	Total domestic purchases.....	18,732.936	1,581,834.707	281,333.772	1,337,796.919
28	Foreign coin.....	58,750.208	165,678.546	88,987.117	3,164,175.067
29	Foreign bullion unrefined.....	3,990.812	447,557.829	7,571.611	409,281.278
30	Foreign bullion refined.....	64,264.095	26,419.156	30,119.161	8,280,702.482
31	Jewelers' bars, dental scrap, and plate.....	141,110.741	34,772.177	10,044.629	389,602.590
	Total deposit purchases.....	286,848.792	2,256,262.415	418,056.290	13,581,558.336
REDEPOSITS PURCHASED.					
32	Domestic coin.....	60.730	39,395.003		7,341.699
33	Bars stamped by U. S. Government.....	254.435	295.766	16.058	3,982.200
34	Surplus mint recoveries.....	26.210	263.929	46.844	783.423
35	Total redeposits purchased.....	341.375	39,954.698	62.902	12,107.322
36	Total purchases.....	287,190.167	2,296,217.113	418,119.192	13,593,665.658
REDEPOSITS—TRANSFERS.					
37	Domestic coin from Treasury.....	51,683.904			
38	Unrefined bars.....		190,549.146	22,944.029	
39	Proof bullion.....		200.000		
40	Assay coins.....	313.664			200.000
41	Total redeposits transferred.....	51,997.568	190,749.146		
42	Grand total.....	339,187.735	2,486,966.259	441,063.221	13,593,865.658
43	Value of purchases.....	\$5,936,747.67	\$47,467,020.87	\$8,643,290.75	\$281,006,008.38
44	Values of transfers.....	1,074,885.15	3,943,134.83	474,295.12	4,134.37
45	Total value.....	7,011,632.82	51,410,155.70	9,117,585.87	281,010,142.75
46	Number of: ¹				
47	Deposits of gold and silver.....	23,266	18,701	2,218	16,755
48	Redeposits purchased.....	46	138	6,064	22
49	Redeposits transferred.....	712	353	11	
50	Deposits in trust.....	1,041	675		
	Total gold and silver.....	25,065	19,867	8,293	16,777

¹ By number is meant the total number of assay reports on the metal received.

calendar year ended December 31, 1922.

New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		3. 589			143,821.181	2. 764	158,266.854	1
	131.685	4. 578			7. 059	132.254	28,907.043	2
						5. 069	177,274.465	3
							44,564.408	4
							114.170	5
		8,682.606	21.031		312.278	14.032	9,866.397	6
							.063	7
		54.697	5,921.547		1.836	28.709	25,894.661	8
	2,130.341	4.989			9.856	86.771	33,377.011	9
							10,710.561	10
		3,238.562			536.476		74.983	11
							7,032.902	12
				17.304			1.544	13
						53.652	319,291.992	14
							458.162	15
							34.157	16
		.783	1.194		4,772.865		.055	17
			5.286				4,784.710	18
					6.386		53.632	19
			25.142				23,071.293	20
			2.709	.865	7.412	.836	25.142	21
13.954	1.647	4.063					1,252.292	22
13.954	2,263.673	11,993.867	5,976.909	18.159	149,475.349	324.087	845,056.497	23
					885.242		196,206.362	24
					14,531.483		2,363,918.198	25
13.954	2,263.673	11,993.867	5,976.909	18.159	164,892.074	324.087	3,405,181.057	26
61,128.146							3,538,719.084	27
18,983.987			7.979		894.337		888,287.833	28
							8,401,504.894	29
1,843.002	38.990	298.409	438.171	19.889	2,426.500	354.961	580,950.059	30
81,969.089	2,302.663	12,292.276	6,423.059	38.048	168,212.911	679.048	16,814,642.927	31
614.033					8.890		47,436.413	32
					175.037		4,707.438	33
							1,120.406	34
614.033					183.927		63,264.257	35
82,583.127	2,302.663	12,292.276	6,423.059	38.048	168,396.838	679.048	16,867,907.184	36
							74,627.933	37
							190,549.146	38
							410.000	39
10,000							313.664	40
10,000							265,900.743	41
82,593.122	2,302.663	12,292.276	6,423.059	38.408	168,396.838	679.048	17,133,807.927	42
\$1,707,144.53	\$47,600.29	\$254,103.70	\$132,776.28	\$786.51	\$3,481,071.68	\$14,037.02	\$348,690,587.68	43
206.72							5,496,656.19	44
1,707,351.25	47,600.29	254,103.70	132,776.28	786.51	3,481,071.68	14,037.02	354,187,243.87	45
691	211	546	317	12	1,396	147	64,250	46
3					11		6,284	47
							1,076	48
							1,716	49
694	211	546	317	12	1,407	147	73,326	50

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	85.71	2,284.08	1.85	49.19
2	Arizona.....	4.00	82,729.95	10,750.21	12.32
3	California.....	3.43	55,367.39	1.91	.....
4	Colorado.....	.....	19.83	24,031.77	.....
5	Georgia.....	11.79	.....	.....	.....
6	Idaho.....	3.72	294.84	93.43	84.00
7	Michigan.....	12,279.68	55.07	.....	5,210.20
8	Montana.....	.....	118.94	14,590.90	550.20
9	Nevada.....	.....	2,056,586.09	55.54	.....
10	New Mexico.....	1,834.76	69.11	263,076.59	.....
11	North Carolina.....	7.27	.....	.....	.....
12	Oregon.....	.....	714.95	1.00	.....
13	South Carolina.....	.09	.....	.....	.....
14	South Dakota.....	.....	.....	26,769.21	87,035.25
15	Utah.....	.....	.....	345,997.94	.....
16	Virginia.....	6.39	.....	.....	.....
17	Texas.....	.....	35.46	.....	.....
18	Washington.....	.....	1,964.11	.....	.....
19	Wyoming.....	.....	.....	827.79	.....
20	Philippine Islands.....	.....	.....	.....	.....
21	Other States.....	.....	8,408.77	.....	.....
22	Sweeps, grains, etc. dep. mltg. room.....	197.64	149.32	33.68	1,044.68
23	Total unrefined.....	14,434.48	2,208,797.91	686,231.82	93,986.43
24	Domestic Refinery bullion:	.....	.....	.....	.....
25	Less than 0.992 fine.....	.....	.....	22,094.08	89,096.12
26	Over 0.992 fine.....	29,887,497.09	9,436,261.70	10,428,706.65	564,363.57
27	Total domestic purchases.....	29,901,931.57	11,645,059.61	11,137,032.55	747,446.12
28	Foreign coin.....	372,972.94	15,312.53	8,092.52	1,304.01
29	Foreign bullion unrefined.....	754.74	537,633.42	260,064.65	378,001.24
30	Foreign bullion refined.....	.....	.....	.....	223,141.96
31	Jewelers' bars, dental scrap, and plate.....	113,017.02	130,280.81	17,797.35	416,327.72
32	Total deposit purchases.....	30,388,676.27	12,328,286.37	11,422,987.07	1,766,221.05
REDEPOSITS PURCHASED.		.....	.....	.....	.....
33	Domestic coin.....	2,283.24	410.16	787.86	.....
34	Bars stamped by U. S. Government.....	5,033.55	376.19	.....	20,881.05
35	Surplus mint recoveries.....	837.19	6,953.96	3,001.11	1,752.29
36	Total redeposits purchased.....	8,153.98	7,740.31	3,788.97	22,633.34
37	Total purchases.....	30,396,830.25	12,336,026.68	11,426,776.04	1,788,854.39
REDEPOSITS—TRANSFERS.		.....	.....	.....	.....
38	Domestic coin from Treasury.....	2,099,569.95	387,458.47	154,334.89	.....
39	Refined bars.....	616,127.33	.....	.....	.....
40	Unrefined bars.....	.....	44,364.81	.....	.....
41	Proof bullion.....	.....	50.00	.....	250.00
42	Assay coins.....	811.64	.....	.....	.....
43	Total redeposits transferred.....	2,716,508.92	431,873.28	154,334.89	250.00
DEPOSITED IN TRUST.		.....	.....	.....	.....
44	U. S. Government bars.....	461,275.05	.....	.....	.....
45	Foreign bullion refined.....	594,369.09	809,376.35	.....	.....
46	Total deposited in trust.....	1,055,644.14	809,376.35	.....	.....
47	Grand total fine ounces.....	34,168,983.31	13,577,276.31	11,581,110.93	1,789,104.39
Value:		.....	.....	.....	.....
48	Cost of purchases.....	\$30,234,810.37	\$12,100,158.34	\$11,331,088.84	\$1,230,515.55
49	Invoice value of transfers.....	3,519,643.29	565,636.43	213,353.93	256.79
50	Coining value of standard dollar bullion purchased.....	38,656,876.41	15,022,804.59	14,399,252.82	112,527.84
51	Coining value of subsidiary bullion purchased.....	688,446.59	990,653.88	400,578.13	2,351,916.82
52	Subsidiary coining value of purchased and transferred domestic coin.....	2,906,742.46	536,193.02	214,443.05	.....

the calendar year ended December 31, 1922.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		1.05			18,463.68	2.00	20,887.56	1
	9.52	.25			1.44	18.58	93,496.48	2
						1.28	55,402.52	3
							24,052.88	4
							11.79	5
		2,803.27	1.26		65.92	794.40	4,140.84	6
							17,544.95	7
		5.96	2,187.23		.23	2.11	17,455.57	8
	1,468.48	2.32			3.56	40.63	2,058,156.62	9
							264,980.46	10
		867.17			80.38		1,663.50	11
							7.86	12
				5.87			.09	13
							113,810.33	14
						395.21	346,393.15	15
							6.39	16
							35.46	17
		.17	.23		298.91		2,263.42	18
			.41				828.20	19
					4.61		8,413.38	20
			43.95				43.95	21
10.24	3.70	1.50	.95	1.13	1.47	3.19	1,447.50	22
10.24	1,481.70	3,681.69	2,234.03	7.00	18,920.20	1,257.40	3,031,042.90	23
							111,190.20	24
							50,316,829.01	25
10.24	1,481.70	3,681.69	2,234.03	7.00	18,920.20	1,257.40	53,459,062.11	26
54,473.57							452,155.57	27
24,363.33			3.21		199.62		1,201,020.21	28
							223,141.96	29
3,713.93	24.82	138.38	712.13	9,215.10	7,298.29	305.58	698,831.13	30
82,561.07	1,506.52	3,820.07	2,949.37	9,222.10	26,418.11	1,562.98	56,034,210.98	31
	7.12						3,488.38	32
							26,290.79	33
							12,544.55	34
	7.12						42,323.72	35
82,561.07	1,513.64	3,820.07	2,949.37	9,222.10	26,418.11	1,562.98	56,076,534.70	36
							2,641,363.31	37
							616,127.33	38
							44,364.81	39
							300.00	40
							811.64	41
							3,302,967.09	42
							461,275.05	43
							1,403,745.44	44
							1,865,020.49	45
82,561.07	1,513.64	3,820.07	2,949.37	9,222.10	26,418.11	1,562.98	61,244,522.28	46
\$57,370.98	\$1,031.57	\$2,558.68	\$2,006.48	\$6,146.00	\$17,812.36	\$1,051.34	\$54,984,550.51	
							4,298,890.44	
							68,191,461.66	
114,099.40	2,091.85	5,279.34	4,076.03	12,744.94	36,509.83	2,160.04	4,608,556.85	
	9.84						3,657,388.37	

Domestic coin, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.				
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$321,620.00	\$6,780.00		\$203,770.00
Eagles.....	372,120.00	170.00		226,570.00
Half eagles.....	382,470.00	695.00		392,640.00
Three-dollar pieces.....	12.00	3.00		
Quarter eagles.....	1,262.50	87.50		70.00
Dollars.....	30.00	35.00		1.00
Total gold.....	1,077,514.50	7,770.50		823,051.00
SILVER.				
Trade dollars.....		70.00		
Standard dollars.....		1,747.00		
Half dollars.....	1,170,717.00	779.50	\$412,000.00	482.00
Quarter dollars.....	1,426,847.50	742.50	90,000.00	55.00
Twenty-cent pieces.....	30.60			.40
Dimes.....	502,961.60	1,048.90	53,500.00	62.10
Half dimes.....	227.80	4.40	36.35	
Three-cent pieces.....	27.75		.39	
Total silver.....	3,100,812.25	4,392.30	564,537.14	599.10
NICKEL.				
5-cent pieces.....	34,528.55	155.30		
3-cent pieces.....	27.45		22,600.00	
1-cent pieces.....	25.00		1.02	
Total nickel.....	34,581.00	155.30	22,601.02	
BRONZE.				
2-cent pieces.....	12.00			
1-cent pieces.....	12,035.00	214.24	600.00	
Total bronze.....	12,047.00	214.24	600.00	
COPPER.				
1-cent pieces.....	6.00			
Total face value.....	4,224,960.75	12,532.34	587,738.16	823,650.10
SUMMARY.				
Gold coins.....	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Silver coins.....	51,683.904	374.394		39,395.003
	2,099,569.95	3,094.88	387,458.47	410.16
Nickel coins.....	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Bronze coins.....	104,875.97	469.43	69,232.50	
Copper coins.....	117,652.00	2,085.85	5,873.05	
	192.00			
Gold coining value.....	\$1,068,401.13	\$7,738.75		\$814,366.98
Silver, subsidiary coining value.....	2,902,464.07	4,278.48		567.00
Nickel coining value.....	32,545.71	146.01	\$535,626.00	
Bronze coining value.....	11,765.20	208.57	21,534.20	
Copper coining value.....	5.48		587.30	
Loss on face value:				
Gold.....				
Silver.....	\$9,113.37	\$31.75		\$8,684.02
Nickel.....	198,348.18	113.82	\$28,911.14	32.10
Bronze.....	2,035.29	9.29	1,066.82	
Copper.....	281.80	5.67	12.70	
Gain: Silver.....	.52			

monetary use during the calendar year ended December 31, 1922.

Denver.		New York.	New Orleans.	Carson.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay pieces.	
Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.
\$44,300.00	\$200.00	\$43,960.00	\$3,000.00		\$140.00	\$365,920.00	\$257,850.00	\$623,770.00
101,490.00	90.00	46,160.00	3,790.00		40.00	473,610.00	276,820.00	750,430.00
333,030.00	35.00	62,765.00	5,985.00		5.00	715,500.00	462,125.00	1,177,625.00
						12.00	3.00	15.00
	25.00	485.00	80.00		2.50	1,262.50	750.00	2,012.50
		29.00	5.00			30.00	70.00	100.00
478,820.00	350.00	153,399.00	12,860.00		187.50	1,556,334.50	997,618.00	2,553,952.50
							70.00	70.00
	592.00			\$9.00			2,348.00	2,348.00
109,753.00	222.00			.50		1,692,470.00	1,494.00	1,693,964.00
86,701.00	145.75					1,612,548.50	943.25	1,613,491.75
						31.00		31.00
38,059.40	155.30			.10		594,521.00	1,266.40	595,787.40
						264.15	4.40	268.55
						28.14		28.14
234,513.40	1,115.05			9.60		3,899,862.79	6,116.05	3,905,978.84
30,682.35	68.90					87,810.90	224.20	88,035.10
						28.47		28.47
						25.00		25.00
30,682.35	68.90					87,864.37	224.20	88,088.57
						12.00		12.00
4,370.37	17.08					17,005.37	231.32	17,236.69
4,370.37	17.08					17,017.37	231.32	17,248.69
						6.00		6.00
748,486.12	1,551.03	153,399.00	12,860.00	9.60	187.50	5,561,085.03	1,004,189.57	6,565,274.60
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
22,944.029	16.058	7,341.699	614.033	7.12	8.890	74,627.933	47,750.077	122,378.010
154,334.89	787.86					2,641,363.31	4,300.02	2,645,663.33
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
91,610.64	204.15					265,719.11	673.58	266,392.69
42,640.16	164.06					166,165.21	2,249.91	168,415.12
						192.00		192.00
\$474,295.17	\$331.95	\$151,766.38	\$12,693.18	\$9.84	\$183.78	\$1,542,696.30	\$987,081.02	\$2,529,777.32
213,353.93	1,089.14					3,651,444.00	5,944.46	3,657,388.46
28,494.75	63.50					82,574.66	209.51	82,784.17
4,264.01	14.43					16,616.51	223.00	16,839.51
						5.48		5.48
\$4,524.83	\$18.05	\$1,632.62	\$166.82		\$3.72	\$13,638.20	\$10,536.98	\$24,175.18
21,159.47	25.91					248,418.79	171.83	248,590.62
2,187.60	5.40					5,289.71	14.69	5,304.40
106.36	2.65					400.86	8.32	409.18
						.52		.52
				\$0.24			.24	.24

Gold and silver imports, by countries, and

[Compiled by Bureau of

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....	5,514				4,866	10,380
Bulgaria.....						
Denmark.....		261,878	5,423,359		12,346,217	17,769,576
Estonia.....	17	4	93			110
Finland.....						
France.....	223,655	1,081,711	22,421,137	150,234	4,248,132	27,043,158
Germany.....	20,690	176	3,636	9,451	1,341	35,118
Greece.....					4,798,294	4,798,294
Italy.....	34,105					34,105
Netherlands.....		9,626	198,962		9,758,908	9,957,870
Norway.....	1,472	215,001	4,453,312	620,000	3,349,110	8,423,894
Portugal.....	11,640					11,640
Spain.....	71,125					71,125
Sweden.....	219	164,262	1,328,408			
Switzerland.....		547,110	11,308,698	2,125	20,246,425	32,885,875
Turkey-in-Europe.....		11,694	242,502			242,502
United Kingdom—	298					51,054
England.....	82,322	5,885,521	121,629,539	700	50,056	121,732,152
Scotland.....				110	20,181	151,320
North America:				151,320		
Canada.....	4,026,295	312,066	6,345,357	440		10,372,092
Central America—						
British Honduras.....						
Costa Rica.....	89,145	18,465	382,109	5,000		5,000
Guatemala.....		391	7,877	106,435	4,330	582,019
Honduras.....	2,308	4,573	94,376	95,000		102,877
Nicaragua.....	1,003,146	4,778	98,928	39,995		136,679
Panama.....	11,605	1,059	21,823	6,355	398	1,108,827
Salvador.....	15,066	36	743	365,071	1,968,510	2,367,009
Mexico.....	5,030,834	42,588	869,268	55,000		70,809
West Indies—				12,635		5,912,737
British—						
Barbados.....		217	4,468	3,680		8,148
Bermuda.....		258	5,355	235		5,590
Jamaica.....				656,353	96,995	753,348
Trinidad and Tobago.....						
Other British.....		7,612	157,257	48,000		205,257
Cuba.....	5,647	336	6,907	2,130		9,037
Dominican Republic.....	4	180	3,196	22,054	45,704	76,601
Dutch.....				16,060	100	16,164
Haiti.....		115	2,384	581,690	51,325	635,399
Virgin Islands of United States.....		17	346			346
South America:				70,130		70,130
Argentina.....	26,828					
Bolivia.....	13,294					
Brazil.....	24,970	304	6,297			26,828
Chile.....	172,491	656	13,569			19,591
Colombia.....	615,001	10,561	218,243			38,539
Ecuador.....	442,283	231,897	4,801,112		4,545	395,279
Guiana—		33	673	66,663	1,365,134	6,847,910
British.....						442,956
Dutch.....		1,425	29,453	35,000		64,453
Peru.....	1,155,110	2,142	44,238			44,238
Uruguay.....	8,959	21,817	451,112			1,619,119
Venezuela.....	10,236			10,690	254,040	273,689
Asia:		27,094	557,558	339,800	7,575	915,169
China.....	7,166,170					
Dutch East Indies.....	1,626,911			1,391,372	380,433	8,937,975
Far Eastern Republic.....	10,169					1,626,911
Greece in Asia.....						10,169
Hongkong.....	14,730				25,425	27,925
Palestine and Syria.....				2,500		14,730
Philippine Islands.....					43,930	43,930
Turkey in Asia.....	853,034					853,034
				70	15,746	15,816

1 United States mint or assay office bars.

by customs districts, during the calendar year 1922.

Foreign and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
7,701					7,701	18,081
67,323					67,323	67,323
	1,414	987			987	17,770,563
8,329	4,825	2,892		2,772	13,993	14,103
	2,400	1,440			1,440	1,440
151,518	9,900	6,544	48,716	78	206,856	27,250,014
33,007	255,095	171,358	388	502,384	707,137	742,255
21,156					21,156	4,819,450
24,294					24,294	58,399
						9,957,870
10,032	2,428	1,700			11,732	8,435,626
6,672					6,672	18,312
143,114				2,507	145,621	216,746
610	1,713	1,180			1,790	32,887,665
						242,502
273					273	51,327
214,127	13,569	8,766	11,925	1,758	236,576	121,968,728
						151,320
4,012,020	3,647,417	2,445,110	276,298	15,452	6,748,880	17,120,972
			13,000		13,000	18,000
9,911	20,961	14,280	35,425	8,443	68,059	650,078
3,249	28	18			3,267	106,144
7,764	1,072,743	730,412	101,645	125,340	965,161	1,101,840
314,135	2,223	1,482	29,521	2,412	347,550	1,456,377
3	3,351	2,114		26,186	28,303	2,395,312
4,123	2,830	1,799	18,549	11,418	35,889	106,698
40,329,550	11,374,874	7,464,087	157,192	502,250	48,453,079	54,365,816
	16	11			11	8,159
	23	16			16	5,606
						753,348
	405	281			281	205,538
						9,037
63,648	6	4	15,000		78,652	155,253
			243,787		243,787	259,951
	8	6	1,813		1,819	637,218
			252,150	421	252,571	252,917
						70,130
6,419		74		78,257	6,419	33,247
869,708	114	74			948,039	967,630
7,284	11,952	7,806			15,090	53,629
1,730,762	112,015	71,517	4,838	38,390	1,845,507	2,240,786
56,603	181,423	122,451	30,398	43,561	253,013	7,100,923
21,375				9,389	30,764	473,720
						64,453
						44,341
	150	103			103	9,820,147
8,129,115	59,881	41,376		30,537	8,201,028	275,856
385	1,605	982		800	2,167	918,887
2,877	1,244	841			3,718	
			8,602	138	12,215	8,950,190
3,475					616,672	2,243,583
595,954	32,886	20,718			2,323	12,492
2,323						27,925
					75	14,805
75						43,930
					12,689	865,723
12,689						15,816

Gold and silver imports, by countries and

Countries.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Oceania:		Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
British—	Dollars.					
Australia.....	14					
New Zealand.....	1,004,245	26,656	550,430		2,676,211	2,676,225
Africa:						1,554,675
British South Africa.....	3,424					3,424
Egypt.....	420	517	10,845	2,260	2,555,576	2,569,101
Portuguese Africa.....	491,857					491,857
Total.....	24,275,253	8,792,776	181,693,570	4,868,558	64,332,404	275,169,785
CUSTOMS DISTRICTS.						
Atlantic coast:						
Connecticut.....	6,947					6,947
Maine and New Hamp- shire.....						
Maryland.....	1,158,825	164,262	1,328,408		147	2,487,380
Massachusetts.....				54,500		54,500
New York.....	5,682,935	8,347,559	172,607,910	3,311,702	61,268,676	242,871,223
Porto Rico.....				8,000		8,000
Gulf coast:						
Florida.....		146	2,500			
Mobile.....				22,054	6,937	31,491
New Orleans.....	381,652			15,000		15,000
Mexican border:						381,652
Arizona.....	482,427	26,566	547,163			
El Paso.....	569,260	16,022	322,105			1,029,590
San Antonio.....	998					891,365
Pacific coast:						998
Alaska.....						
San Diego.....				500		500
San Francisco.....	12,631,021	26,654	550,388	1,455,812	3,056,644	17,693,865
Washington.....	3,022,529	796	15,923	645		3,039,097
Northern border:						
Buffalo.....	116,539					116,539
Chicago.....	8,780	174	3,549			12,329
Dakota.....						250
Duluth and Superior.....				250		
Michigan.....	168,391	69	1,443			
Montana and Idaho.....						160,834
St. Lawrence.....	44,761	310,528	6,314,181			
Vermont.....				95		6,359,037
Interior: Utah and Nevada.....	188					
Total.....	24,275,253	8,792,776	181,693,570	4,868,558	64,332,404	275,169,785

¹ United States mint or assay office bars

¹ United States mint or assay office bars.

by customs districts, during the calendar year 1922—Continued.

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
86					86	2,676,311
1,493					1,493	1,556,168
111					111	3,535
12,730	86	58			12,788	2,581,889
148,477					148,477	640,334
57,034,500	16,817,585	11,120,413	1,249,247	1,402,493	70,806,653	345,976,438
						6,947
			1,222		1,222	1,222
6,031,794					6,031,794	8,519,174
			23,000		23,000	77,500
17,759,657	3,980,929	2,634,968	632,636	769,233	21,796,494	264,667,717
			6,739		6,739	14,739
			15,000		15,000	46,491
						15,000
1,780			107,767	104,140	213,687	595,339
			700	165,015	2,909,078	3,938,668
2,139,364	924,459	603,999		190,000	8,040,603	8,931,968
2,433,310	8,234,442	5,417,293	124,411	145,485	20,635,606	20,636,604
20,365,710						
					1,190	1,190
1,190			4,736	1,750	6,486	6,986
			49,510	11,418	4,681,349	22,375,214
4,599,703	32,886	20,718	159,570		3,978,877	7,017,974
3,518,891	450,264	300,416				
			28,944		1,414,866	1,531,405
113,951	1,903,005	1,271,971			61	12,390
61			933		933	1,183
			631		8,631	8,631
8,000					7,470	177,304
7,470					27,120	27,120
27,120			91,847	15,452	978,077	7,337,114
	1,291,236	870,778	1,601		1,871	1,871
	364	270			26,499	26,687
26,499						
57,034,500	16,817,585	11,120,413	1,249,247	1,402,493	70,806,653	345,976,438

Gold and silver domestic exports, by countries and

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Germany.....				30		30
Netherlands.....				19,000		19,000
Spain.....				727,000		727,000
Switzerland.....		1,353	29,501			29,501
United Kingdom—Eng- land.....		920	20,990			20,990
North America:						
Canada.....	73,709	{ 145,991	953,181	{ 20,428,245		21,597,959
Central America— Guatemala.....		6,938	142,824			
Honduras.....						
Mexico.....						
West Indies— British—				4,206,182		4,206,182
Bermuda.....						
Other British.....						
Cuba.....						
Dominican Republic.....				2,300		2,300
South America:				3,000		3,000
Argentina.....						
Colombia.....						
Guiana—British.....				500,000		500,000
Asia:						
Ceylon.....						
China.....		21	458			458
East Indies— British—				100,000		100,000
British India.....		1208,810	4,320,329	125,010		4,445,339
Straits Settle- ments.....						
Dutch.....				130,010		130,010
Hongkong.....				435,010		435,010
Japan.....				3,582,385		3,582,385
Philippine Islands.....						
Oceania:				65,000		65,000
British—Australia.....		44	942			942
Total.....	73,709	264,077	5,468,225	30,323,172		35,865,106
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hamp- shire.....						
New York.....		{ 1208,810	21	60		81
Gulf coast:		2,338	4,320,329	1,374,040		5,746,260
Florida.....			51,891			
New Orleans.....						
Mexican border:				2,300		2,300
Arizona.....						
El Paso.....						
San Antonio.....				415,175		415,175
Pacific coast:				2,807,980		2,807,980
Hawaii.....				222,337		222,337
Oregon.....						
San Diego.....				196,285		196,285
San Francisco.....				40,000		40,000
Washington.....	73,709	{ 1453	9,748	4,832,810		4,832,810
Northern border:		965	20,055	562,815		666,327
Buffalo.....						
Dakota.....		145,167	935,759	40,606		976,365
Michigan.....		77	1,615	425		2,040
St. Lawrence.....		394	8,445	11,404		19,849
Vermont.....		5,012	102,519	19,816,930		19,919,449
		1371	7,674			
Total.....	73,709	489	10,169	5		17,848
		264,077	5,468,225	30,323,172		35,865,106

1 United States mint or assay office bars.

1 United States mint or assay office bars.

by customs districts, during the calendar year 1922.
and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
						30	
						19,000	
						727,000	
						29,501	
	{ 1 354,874	242,542					
	4,729,324	3,136,158			3,378,700	3,399,690	
17,237	{ 1 48,860	34,596					
	1,399,326	959,063	4,484		1,015,380	22,613,339	
			5,350		5,350	5,350	
			2,000		2,000	2,000	
			172,008		172,008	4,378,190	
			1,500		1,500	1,500	
			950		950	950	
			2,500		2,500	4,800	
						3,000	
	5,608	4,400			4,400	4,400	
			191,000		191,000	691,000	
	1,000	713			713	713	
	12,967,769	8,906,709			8,906,709	9,006,709	
						458	
	{ 1 1,067,549	702,925				9,006,709	
	6,498,470	4,445,726			5,148,651	9,593,990	
						130,010	
						435,010	
	9,434,136	6,580,817			6,580,817	10,163,202	
	70,768	47,237			47,237	47,237	
						65,000	
						942	
17,237	36,577,684	25,060,886	379,792		25,457,915	61,323,021	
			620		754	835	
	{ 1 177	134					
	11,422,423	945,467	195,950		8,728,414	14,474,674	
	11,234,402	7,586,997					
						2,300	
			7,350		7,350	7,350	
			9,258		9,258	424,433	
			8,000		8,000	2,815,980	
			25,735		25,735	248,072	
						196,285	
						40,000	
			129,000		129,000	129,000	
			15		15,534,778	20,367,588	
	22,472,673	15,534,763					
	1 48,860	34,596			57,763	724,090	
	2,801	2,801	3,129				
17,237							
	768,421	534,935			534,935	1,511,300	
			673		673	2,713	
		7,803			7,803	27,652	
	11,319	309,876	62		309,938	20,229,387	
	467,040						
	149,568	103,514			103,514	121,362	
17,237	36,577,684	25,060,886	379,792		25,457,915	61,323,021	

Gold and silver foreign exports, by countries and

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
Netherlands.....						
Sweden.....		3,714	78,000			78,000
United Kingdom—Eng- land.....						
North America:						
Canada.....		187	3,799		22,564	26,363
Central America—Costa Rico.....					12,127	12,127
Mexico.....					634,864	634,864
West Indies— British—						
Trinidad and Tobago.....						
Other British.....						
Cuba.....						
South America:					584	584
Colombia.....						
Guiana—British.....						
Venezuela.....						
Asia:						
China.....						
East Indies— British—					250,200	250,200
British India.....						
French Indo-China.....						
Hongkong.....						
Africa—Egypt.....					7,650	7,650
Total.....		3,901	81,799		927,989	1,009,788
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hamp- shire.....						
New York.....		3,714	78,000		19,777	97,777
Gulf coast—Florida.....					584	584
Mexican border:						
Arizona.....					633,464	633,464
El Paso.....						
San Antonio.....						
Pacific coast:					1,400	1,400
San Francisco.....						
Washington.....					250,200	250,200
Northern border:						
Buffalo.....						
Dakota.....		187	3,799		7,500	11,299
Duluth and Superior.....					3	3
Michigan.....						
St. Lawrence.....					14,671	14,671
Vermont.....					390	390
Total.....		3,901	81,799		927,989	1,009,788

by customs districts, during the calendar year 1922.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
				1,645 600	1,645 600	1,645 78,600
	11,246,544	7,303,962		2,878	7,306,840	7,306,840
				1,205,291	1,205,291	1,231,654
				2,097,677	2,097,677	12,127 2,732,541
				20,304 904 3,275	20,304 904 3,275	20,304 904 3,859
	3,100 500	2,003 353		612,700 364,000	614,703 353 364,000	614,703 353 364,000
	16,750,473	11,319,099			11,319,099	11,569,299
	10,202,421	6,822,700		6,822,700 1,320,000 50	6,822,700 1,320,000 6,271,980	6,822,700 1,320,000 6,271,980 7,650
	9,125,830	6,271,930				
	47,328,868	31,720,047		5,629,324	37,349,371	38,359,159
				3,512 1,003,731 2,575	3,512 15,132,749 2,575	3,512 15,230,526 3,159
	21,452,565	14,129,018		1,710,235 85,266 302,176	1,710,235 85,266 302,176	2,343,699 85,266 303,576
	25,876,303	17,591,029		1,320,050 176,274	18,911,079 176,274	19,161,279 176,274
				442,676 220,911 75	442,676 220,911 75	442,676 232,210 78
				128,391 104,340 129,112	128,391 104,340 129,112	128,391 119,011 129,502
				5,629,324	37,349,371	38,359,159
	47,328,868	31,720,047				

Summary of imports and exports of gold and silver during the calendar year 1922.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	<i>Dollars.</i> 24,275,253	<i>Dollars.</i> 73,709	<i>Dollars.</i> 73,709	<i>Dollars.</i> 73,709
Bullion, refined.....	181,693,570	5,468,225	81,799	5,550,024
Coin:				
United States.....	4,868,558	30,323,172		30,323,172
Foreign.....	64,332,404		927,989	927,989
Total.....	275,169,785	35,865,106	1,009,788	36,874,894

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	<i>Dollars.</i> 57,034,500	<i>Dollars.</i> 17,237	<i>Dollars.</i> 17,237	<i>Dollars.</i> 17,237
Bullion, refined.....	11,120,413	25,060,886	31,720,047	56,780,933
Coin:				
United States.....	1,249,247	379,792		379,792
Foreign.....	1,402,493		5,629,324	5,629,324
Total.....	70,806,653	25,457,915	37,349,371	62,807,286

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadel- phia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASED.					
		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	309.367	15,343.618	349.415	645.486	
2	Arizona.....	5.331	36,194.413	139.186		
3	California.....	8.550	150,555.385	5.336		
4	Colorado.....		68.964	44,308.011		
5	Georgia.....	91.376				
6	Idaho.....	.222	125.427	352.652		
7	Montana.....		790.860	19,554.887	154.200	
8	Nevada.....		31,008.916	28.886		
9	New Mexico.....	33.977	6.806	12,753.015		
10	North Carolina.....	20.407			5.272	
11	Oregon.....		2,665.567	1,314.074		
12	South Dakota.....		1.533	10,559.393	288,917.139	
13	Texas.....		.055			
14	Utah.....		7.048	347.441		
15	Virginia.....	3.276				
16	Washington.....		86.048			
17	Wyoming.....			44.971		
18	Philippine Islands.....		25,603.946			
19	Porto Rico.....				3.779	
20	Other.....	10.285				
21	Sweeps, grains, etc., de- posit melting room.	110.564	77.498	10.148	819.848	16.278
22	Total unrefined.....	593.355	262,536.084	89,767.415	290,545.724	16.278
23	Domestic refinery bullion:					
	Less than 0.992 fine.....			195,743.186	2,466.900	
24	Over 0.992 fine.....	23,266.970	1,330,692.532		1,198,393.794	
25	Total domestic pur- chases.	23,860.325	1,593,228.616	285,510.601	1,491,406.418	16.278
26	Foreign coin.....	65,513.380	26,155.786	94,713.351	2,093,642.016	80,819.282
27	Foreign bullion, crude.....	35,761.598	378,981.840	10,023.961	569,006.486	15,414.625
28	Foreign bullion, refined.....		20,901.570	25,502.275	8,235,103.443	
29	Jewelers' bars, dental scrap, plate, etc.	151,130.401	34,118.057	10,922.840	416,832.316	1,894.725
30	Total deposit pur- chases.	276,265.704	2,053,385.869	426,673.028	12,805,990.679	98,144.910
	REDEPOSITS PURCHASED.					
31	Domestic coin.....	35.084	34,972.832	13.029	6,343.328	512.130
32	Bars stamped by U. S. Government.	46.017	60.348		44,335.491	
33	Surplus (mint recoveries).....	13.370	572.940	46.844	1,508.967	6.011
34	Total redeposits purchased.	94.471	35,606.120	59.873	52,187.786	518.141
35	Total purchases.....	276,360.175	2,088,991.989	426,732.901	12,858,178.465	98,663.051
	REDEPOSITS—TRANSFERS.					
36	Domestic coin from Treas- ury.	43,079.276		27,958.063		
37	Domestic assay coins.....	302.054				
38	Refined bars.....			75,669.522		
39	Unrefined bars.....		216,770.281			
40	Proof bullion.....		150.000		200.000	10.000
41	Total redeposits transferred.	43,381.330	216,920.281	103,627.585	200.000	10.000
42	Grand total.....	319,741.505	2,305,912.270	530,360.486	12,858,378.465	98,673.051
	Value of—					
43	Purchases.....	\$5,712,871.86	\$43,183,297.56	\$8,821,352.35	\$265,802,138.74	\$2,039,546.70
44	U. S. coin transferred from Treasury.	890,527.67		577,944.46		
45	Other transfers.....	6,244.01	4,484,140.15	1,564,227.37	4,134.36	206.72
46	Total value.....	6,609,643.54	47,667,437.71	10,963,524.18	265,806,273.10	2,039,753.42
	Number of:¹					
47	Deposits, gold and silver.	35,064	20,290		17,317	731
48	Redeposits purchased.	39	8		23	
49	Redeposits transferred.	1,039	588			
50	Deposits in trust.....	3				1
51	Total gold and silver.	36,145	20,886		17,340	732

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		1.106		148,131.221		164,780.213	1
49.387	6.871			18.647	125.539	36,338.930	2
						150,769.715	3
						44,376.975	4
						91.376	5
	4,675.354	21.031		341.713	29.312	5,545.711	6
	34.678	7,936.780		44.401	37.992	28,553.798	7
4,663.853	12.174			9.856	80.589	35,804.274	8
						12,793.798	9
						25.679	10
	2,029.767			411.398		6,420.806	11
			32.531			299,510.596	12
						.055	13
					52.724	407.213	14
						3.276	15
	.855			3,545.340		3,632.243	16
		2.999				47.970	17
						25,603.946	18
						3.779	19
		41.617				51.902	20
3.200	44.330	2.535	.855	8.593	.704	1,094.553	21
4,716.440	6,804.029	8,006.068	33.386	152,511.169	326.860	815,856.808	22
				1,576.236		199,786.322	23
				16,688.162		2,569,041.458	24
4,716.440	6,804.029	8,006.068	33.386	170,775.567	326.860	3,584,684.588	25
		18.155				2,360,861.970	26
		7.979		750.392		1,009,946.881	27
						8,281,507.288	28
31.349	246.855	419.544	57.916	2,779.124	287.652	618,720.779	29
4,747.789	7,050.884	8,451.746	91.302	174,305.083	614.512	15,855,721.506	30
		.340		10.082		41,886.825	31
				71.042		44,512.898	32
						2,149.700	33
	1.568						
	1.568	.340		81.124		88,549.423	34
4,747.789	7,052.452	8,452.086	91.302	174,386.207	614.512	15,944,270.929	35
						71,037.339	36
						302.054	37
						75,669.522	38
						216,770.281	39
				10.000		370.000	40
				10.000		364,149.196	41
			91.302	174,396.207	614.512	16,308,420.125	42
4,747.789	7,052.452	8,452.086					
\$98,145.53	\$145,786.97	\$174,719.94	\$1,887.36	\$3,604,882.84	\$12,703.02	\$329,597,332.44	43
						1,468,472.13	44
				206.72		6,059,159.33	45
			1,887.36	3,605,089.56	12,703.02	337,124,963.90	46
98,145.53	145,786.97	174,719.94					
			24	1,452	130		47
202	531	315		8			48
				1			49
							50
			24	1,461	130		51
202	531	315					

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	43.85	2,690.35	39.30	73.19	
2	Arizona.....	4.00	127,060.80	9,033.91		
3	California.....	1.41	46,736.57	1.07		
4	Colorado.....		19.90	25,023.60		
5	Georgia.....	10.95				
6	Idaho.....	3.59	59.13	60.42		
7	Michigan.....	13,557.13				
8	Montana.....		444.02	34,151.49	550.20	
9	Nevada.....		2,416,149.13	6.62		
10	New Mexico.....	1,834.76	2.48	285,034.19		
11	North Carolina.....	3.62			.59	
12	Oregon.....		504.71	4,027.12		
13	South Dakota.....		.32	21,136.48	83,445.11	
14	Texas.....		35.46			
15	Utah.....		13,688.55	274,972.91		
16	Virginia.....	.81				
17	Washington.....		325.54			
18	Wyoming.....			5.70		
19	Philippine Islands.....		8,867.77			
20	Porto Rico.....				73.39	
21	Other.....	2.54				
22	Sweeps, grains, etc., deposit melting room.	242.43	119.67	32.41	635.97	10.13
23	Total unrefined.....	15,705.09	2,616,704.40	653,525.22	84,778.45	10.13
24	Domestic refinery bullion:					
25	Less than 0.992 fine.....			18,602.89	50,488.21	
	Over 0.992 fine.....	42,525,635.07	11,772,600.91	10,387,150.86	749,864.66	
26	Total domestic purchases.....	42,541,340.16	14,389,305.31	11,059,278.97	885,131.32	10.13
27	Foreign coin.....	190,959.99	7,485.78	.09	387.17	.68
28	Foreign bullion crude.....	3,549.63	363,972.46	359,147.98	463,503.65	13,382.00
29	Foreign bullion refined.....				318,592.66	
30	Jewelers' bars, dental scrap, plate, etc.	108,498.98	169,930.70	8,739.57	424,543.59	2,552.58
31	Total deposit purchases.....	42,844,348.76	14,930,694.25	11,427,166.61	2,092,158.39	15,945.39
	REDEPOSITS PURCHASED.					
32	Domestic coin.....	2,043.97	999.32	1,301.04		
33	Bars stamped by U. S. Government.		206.49		9,436.55	
34	Surplus (mint recoveries).....	25,756.13	3,086.96	3,012.55	35.83	560.66
35	Total redeposits purchased.....	27,800.10	4,292.77	4,313.59	9,472.38	560.66
36	Total purchases.....	42,872,148.86	14,934,987.02	11,431,480.20	2,101,630.77	16,506.05
	REDEPOSITS—TRANSFERS.					
37	Domestic coin from Treasury.....	2,068,713.45	129,430.96	164,116.94		
38	Domestic assay coins.....	812.60				
39	Refined bars.....	983,121.65				
40	Unrefined bars.....		147,557.65			
41	Proof bullion.....		75.00		200.00	
42	Total redeposits transferred.....	3,052,647.70	277,063.61	164,116.94	200.00	
	DEPOSITED IN TRUST.					
43	Foreign coin.....	857,502.69				
44	Grand total.....	46,782,299.25	15,212,050.63	11,595,597.14	2,101,830.77	16,506.05
	Value—					
45	Cost of purchases.....	\$42,770,041.06	\$14,739,257.79	\$11,304,493.15	\$1,420,630.83	\$12,185.75
46	Cost of bullion transferred.....	926,311.58	99,689.64		199.44	
47	Coining value of standard dollar bullion purchased.....	55,026,657.68	18,537,572.04	14,289,608.75	100,814.31	
48	Coining value of subsidiary bullion purchased.....	93,520.47	775,827.72	521,591.77	465,927.79	22,818.11
49	Subsidiary coinage value of purchased and transferred domestic coin.....	2,863,756.72	180,307.97	228,675.27		

the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
3.71	.37	.16		19,161.87		22,008.72	1
				8.37	17.89	136,098.71	2
						46,769.39	3
						25,043.50	4
	1,511.05	1.26		75.61	796.37	10.95	5
						2,507.43	6
	4.80	2,425.79		19.33	2.81	13,557.13	7
2,895.94	2.79			3.56	27.60	37,598.44	8
						2,419,085.64	9
						286,871.43	10
	883.67			52.65		4.21	11
			15.56			5,468.15	12
						104,597.47	13
						35.46	14
					539.24	289,200.70	15
	.07			203.59		.81	16
		.23				529.20	17
						5.93	18
						8,867.77	19
		77.10				73.39	20
2.46	40.78	.82	1.13	1.70	1.79	79.64	21
						1,089.29	22
2,902.11	2,443.53	2,505.36	16.69	19,526.68	1,385.70	3,399,503.36	23
						69,091.10	24
						65,435,251.50	25
2,902.11	2,443.53	2,505.36	16.69	19,526.68	1,385.70	68,903,845.96	26
		.61				198,834.32	27
		3.21		168.12		1,203,727.05	28
32.75	67.42	739.18	14,763.59	5,726.53	306.26	318,592.66	29
						735,901.15	30
2,934.86	2,510.95	3,248.36	14,780.28	25,421.33	1,691.96	71,360,901.14	31
7.12						4,351.45	32
						9,643.04	33
	5.74					32,457.87	34
7.12	5.74					46,452.36	35
2,941.98	2,516.69	3,248.36	14,780.28	25,421.33	1,691.96	71,407,353.50	36
						2,362,261.35	37
						812.60	38
						983,121.65	39
						147,557.65	40
						275.00	41
						3,494,028.25	42
						857,502.69	43
				25,421.33	1,691.96	75,758,884.44	44
2,941.98	2,516.69	3,248.36	14,780.28				
\$1,937.92	\$1,674.35	\$2,195.38	\$9,816.60	\$17,092.97	\$1,131.60	\$70,280,457.40	45
						1,026,200.66	46
						87,954,652.78	47
4,067.01	3,479.09	4,490.56	20,432.39	35,142.67	2,338.98	1,949,636.56	48
9.84						3,272,749.80	49

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,811	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,639	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,920,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,088
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,806,348	12,834,532	330,151,885
Total.....	3,596,387,345	141,789,802	2,699,875,466	1,255,922,973	225,617,018	7,919,592,604

Deposits of silver at the United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grain, jewelers' bars, old plate, etc.	Total.
		United States.	Hawaiian.		Philippines.		Other.		
					For re-coinage.	Assay coin.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885...	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886...	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887...	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888...	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889...	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890...	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891...	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892...	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893...	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894...	15,296,815	5,012,060	.....	994,901	.....	.....	522,725	467,958	22,194,459
1895...	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896...	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897...	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898...	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899...	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900...	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901...	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902...	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903...	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904...	9,991,187	1,923,609	148,788	1,361,701	12,560,236	6,901	1,471,963	652,015	18,116,400
1905...	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739,311	16,703,378
1906...	2,398,871	959,568	3,895	3,162,507	1 58,670	2,663	1,287,658	632,544	8,506,377
1907...	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908...	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909...	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910...	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911...	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912...	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913...	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914...	9,752,614	589,972	.....	527,233	143,793	80	85,141	572,687	11,671,420
1915...	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916...	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917...	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
1918...	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
1919...	2,669,447	456,283	.....	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920...	5,336,184	541,117	.....	2,205,066	.....	225	4,413,248	1,274,743	13,770,583
1921...	63,540,055	507,894	.....	2,158,717	.....	.....	763,075	830,570	67,800,311
1922...	51,994,780	1,734,696	.....	1,705,424	.....	.....	5,219,623	746,708	61,401,231
1923...	68,903,846	2,367,425	.....	1,522,320	.....	.....	198,834	768,359	73,760,784
Total.	711,256,095	80,855,998	618,724	63,118,978	36,856,670	27,190	38,369,836	23,908,925	955,012,416

1 Spanish-Filipino coins.

65331°—23—5

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia.		San Francisco.		Denver.	
	From treasury stock.	Purchased over the counter and assay pieces.	From treasury stock.	Purchased over the counter.	From treasury stock.	Purchased over the counter.
GOLD.						
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$259,220.00	\$6,520.00		\$182,280.00	\$66,560.00	\$160.00
Eagles.....	304,120.00	170.00		186,650.00	133,770.00	50.00
Half eagles.....	331,915.00	180.00		361,265.00	381,215.00	55.00
Three-dollar pieces.....	54.00	48.00				
Quarter eagles.....	2,455.00	57.50		117.50	1,765.00	20.00
Dollars.....	46.00	28.00		1.00		
Total gold.....	897,810.00	7,003.50		730,313.50	583,310.00	285.00
SILVER.						
Trade dollars.....		88.00				
Standard dollars.....		1,618.00		138.00		870.00
Half dollars.....	1,178,181.50	804.00	141,000.00	1,028.50	107,969.00	288.00
Quarter dollars.....	1,354,339.00	735.75	24,000.00	195.75	100,796.25	260.75
20-cent pieces.....	52.00					
Dimes.....	529,650.00	811.40	23,500.00	105.10	41,174.80	445.90
5-cent pieces.....	241.00	3.75				
3-cent pieces.....	39.00					
Total silver.....	3,062,502.50	4,060.90	188,500.00	1,467.35	249,940.05	1,864.65
NICKEL.						
5-cent.....	68,720.00	161.20	11,200.00		29,317.25	118.85
3-cent.....	33.00		1.02			
Total nickel.....	68,753.00	161.20	11,201.02		29,317.25	118.85
BRONZE.						
2-cent.....	127.00					
1-cent.....	39,793.11	253.10	350.00		4,267.95	56.80
Total bronze.....	39,920.11	253.10	350.00		4,267.95	56.80
SUMMARY.						
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Gold coin.....	43,079.276	337.138		34,972.832	27,958.063	13.029
Silver coin.....	2,068,713.45	2,856.57	129,430.96	999.32	164,116.94	1,301.04
	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Nickel coin.....	208,873.00	487.81	34,325.80		87,338.05	353.63
Bronze coin.....	389,966.00	2,395.74	3,426.05		41,595.26	546.85
Gold coins, coining value.....	\$890,527.68	\$6,969.27		\$722,952.59	\$577,944.46	\$269.36
Silver coins, subsidiary coining value.....	2,859,807.76	3,948.92	\$178,926.50	1,381.46	226,876.72	1,798.57
Nickel, coining value.....	64,980.28	151.72	10,676.75		27,165.80	109.98
Bronze, coining value.....	38,996.60	239.56	342.60		4,159.52	52.71
Loss on face value:						
Gold.....	7,282.32	34.23		7,360.91	5,365.54	15.64
Silver.....	202,694.74	111.98	9,573.50	85.89	23,063.33	66.08
Nickel.....	3,772.72	9.48	524.27		2,151.45	8.87
Bronze.....	923.51	13.54	7.40		108.43	4.09
Gain on face value, silver.....						

monetary use during the fiscal year ended June 30, 1923.

New York.	New Orleans.	Carson.	Helena.	Seattle.	Total.		Grand total.
Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From treasury stock.	Purchased over the counter and assay coins.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
\$32,280.00	\$3,400.00			\$160.00	\$325,780.00	\$224,800.00	\$550,580.00
42,580.00	2,830.00			40.00	437,890.00	232,320.00	670,210.00
55,880.00	4,445.00			10.00	713,130.00	421,835.00	1,134,965.00
9.00					54.00	57.00	111.00
1,187.50	32.50		\$7.50	2.50	4,220.00	1,425.00	5,645.00
629.00	6.00				46.00	664.00	710.00
132,565.50	10,713.50		7.50	212.50	1,481,120.00	881,101.00	2,362,221.00
						88.00	88.00
		\$9.00				2,635.00	2,635.00
		.50			1,427,150.50	2,121.00	1,429,271.50
					1,479,135.25	1,192.25	1,480,327.50
					52.00		52.00
		.10			594,324.86	1,362.50	595,687.30
					241.06	3.75	244.75
					39.00		39.00
		9.60			3,500,942.55	7,402.50	3,508,345.05
					109,237.25	280.05	109,517.30
					34.02		34.02
					109,271.27	280.05	109,551.32
					127.00		127.00
					44,411.06	309.90	44,720.96
					44,538.06	309.90	44,847.96
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
6,343.328	512.130	7.12	0.340	10.082	71,037.339	42,188.879	113,226.218
					2,362,261.35	5,164.05	2,367,425.40
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
					330,536.85	841.44	331,378.29
					434,987.31	2,942.59	437,929.90
\$131,128.23	\$10,586.63		\$7.03	\$208.42	\$1,468,472.14	\$872,121.53	\$2,340,593.67
		\$9.84			3,265,610.98	\$7,138.79	3,272,749.77
					102,822.83	261.70	103,084.53
					43,498.72	292.27	43,790.99
					12,647.86	8,979.47	21,627.33
1,437.27	126.87		0.47	4.08	235,331.57	263.95	235,595.52
					6,448.42	18.35	6,466.79
		0.24			1,039.34	17.63	1,056.97
							0.24

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$2,362,221 withdrawn from circulation during the fiscal year 1923 was \$21,627.33, of which \$2,350.80 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$3,508,345.05 withdrawn from circulation was \$235,595.28, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$154,399.28 withdrawn during the fiscal year was \$7,523.76.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1894.....	\$15,055	1905.....	\$2,298	1916.....	\$1,092
1884.....		1895.....	18,580	1906.....	909	1917.....	961
1885.....	1,850	1896.....	2,034	1907.....	1,548	1918.....	1,029
1886.....		1897.....	1,898	1908.....	1,170	1919.....	1,031
1887.....	8,292	1898.....	1,365	1909.....	1,293	1920.....	1,164
1888.....	14,055	1899.....	1,734	1910.....	961	1921.....	948
1889.....	31,042	1900.....	1,341	1911.....	1,320	1922.....	2,447
1890.....	11,977	1901.....	1,786	1912.....	1,024	1923.....	2,635
1891.....	10,800	1902.....	1,893	1913.....	4,757		
1892.....	42,881	1903.....	1,777	1914.....	785	Total...	208,980
1893.....	10,500	1904.....	1,304	1915.....	823		

Recoining of uncurrent silver coin since 1891.

Fiscal year.	Face value.	Value of new coin producible.	Loss.	Fiscal year.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367	1909.....	\$977,321	\$912,300	\$65,021
1892.....	7,118,603	6,937,886	180,717	1910.....	814,362	758,696	55,666
1893.....	7,618,198	7,381,290	236,908	1911.....	583,538	544,539	38,999
1894.....	7,184,472	6,924,753	259,719	1912.....	678,458	634,102	44,356
1895.....	4,361,761	4,161,821	199,940	1913.....	414,035	388,026	26,009
1896.....	4,627,142	4,377,258	249,884	1914.....	875,727	815,800	59,927
1897.....	3,197,999	3,048,862	149,137	1915.....	730,338	678,792	51,546
1898.....	6,109,772	5,820,159	289,613	1916.....	848,566	787,295	61,271
1899.....	8,584,304	8,068,485	485,819	1917.....	8,849,678	8,627,860	221,818
1900.....	5,261,070	4,950,089	310,981	1918.....	714,703	661,636	53,067
1901.....	3,832,281	3,613,022	219,259	1919.....	¹ 1,681,292	1,638,954	42,338
1902.....	3,333,437	3,141,548	191,889	1920.....	¹ 10,804,877	10,748,319	56,558
1903.....	3,008,748	2,829,891	178,857	1921.....	¹ 746,284	702,116	44,168
1904.....	2,828,385	2,656,104	172,281	1922.....	¹ 2,571,425	2,398,058	173,367
1905.....	1,964,476	1,839,219	125,257	1923.....	3,508,345	3,272,750	235,595
1906.....	1,414,964	1,322,834	92,130				
1907.....	1,142,184	1,064,826	77,358	Total..	108,459,774	103,685,667	4,774,112
1908.....	1,162,982	1,086,692	76,290				

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,522,320 fine ounces, having coining value of \$2,104,468, and foreign silver coin containing 199,834 fine ounces, having coining value of \$276,253, was deposited for acquisition by the United States; this bullion was received from the following countries during the fiscal year ended June 30, 1923:

Country.	Crude bullion.	Refined bullion.	Coin.	Total.	Total sub- sidary silver coin- ing value at \$1.38+ per fine ounce.
North America:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
Canada.....	35,761	25,315	.....	61,076	\$84,432
Mexico.....	922,851	281,341	6,855	1,211,047	1,674,162
Central America and West Indies.....	48,123	.....	16,346	64,469	89,122
South America.....	185,786	1,881	169,617	357,284	493,913
Europe:					
France.....	108	.....	6	114	158
Germany.....	.....	10,056	101	10,157	14,041
Great Britain.....	23	.....	.....	23	32
Russia.....	3	.....	.....	3	5
Sweden.....	3,536	.....	.....	3,536	4,888
Asia:					
China.....	4,841	.....	.....	4,841	6,692
Siberia.....	77	.....	.....	77	105
Australasia: New Zealand.....	2,618	.....	.....	2,618	3,619
Mixed coin.....	.....	.....	6,909	6,909	9,551
Total fine ounces.....	1,203,727	318,593	199,834	1,722,154	.....
Total subsidiary value.....	\$1,664,043	\$440,425	\$276,253	.....	\$2,380,721
Cost value.....	803,944	209,666	134,882	.....	1,148,492
Total cost value.....	.....	.....	.....	.....	.....

There was deposited in trust 857,502.69 fine ounces of silver coin from South America for use at the Philadelphia Mint in coinage for another country.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion of the value of \$192,071,404 and foreign gold coin of the value of \$48,803,348 was deposited, having been received from the following countries during the fiscal year ended June 30, 1923:

Country.	Crude bullion.	Refined bullion.	Coin.	Total coining value.	Total fine ounces.
North America:					
Canada.....	\$5,003,853	.....	\$5,351	\$5,009,204	242,320
Mexico.....	690,603	\$527,179	18,428,086	19,645,868	950,369
Central American States and West Indies.....	935,285	.....	19,978	955,264	46,211
South America.....	5,350,979	.....	1,153,973	6,504,952	314,677
Europe:					
Austria.....	235,718	17,261,742	1,317,066	1,317,066	63,713
France.....	.....	.....	5,651,350	23,148,810	1,119,824
Finland.....	.....	401,309	8,818	8,818	427
Germany.....	53,751	145,050,423	14,189,086	14,590,395	705,810
Great Britain.....	.....	.....	1,237,132	146,347,306	7,079,551
Japan.....	.....	232,400	3,150,744	3,150,744	152,417
Netherlands.....	637	.....	708	233,108	11,277
Russia.....	.....	.....	2,211	2,848	138
Spain.....	1,340,268	2,223,861	10,374	3,566,402	172,525
Sweden.....	.....	5,058,961	2,273	5,058,961	244,727
Switzerland.....	.....	.....	3,556,344	3,556,344	172,038
Turkey.....	.....	.....	.....	.....	.....
Asia:					
China.....	5,982,107	.....	.....	5,982,107	289,384
Siberia.....	8,678	.....	.....	8,678	420
Africa.....	86	.....	.....	86	4
Australasia: New Zealand.....	1,275,489	432,074	69,854	1,707,563	82,603
Mixed coin.....	.....	.....	.....	69,854	3,379
Total value.....	20,877,455	171,193,949	48,803,348	240,874,752	11,652,316
Total fine ounces.....	1,009,947	8,281,507	2,360,862	.....	.....

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
EUROPE.	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Belgium.....					4,866	4,866
Bulgaria.....						
Denmark.....		53,950	1,115,469			1,115,469
Estonia.....	17	4	93			110
France.....	128,370	1,061,802	21,937,233	32,851	292,573	22,391,027
Germany.....	22,344	176	3,636	5,465	26,886,839	26,918,284
Gibraltar.....						
Greece.....						
Italy.....	26,988				4,798,294	4,798,294
Netherlands.....		11,245	232,410			26,988
Norway.....	1,472	26,280	542,120	170,000	15,554,712	15,957,122
Poland and Danzig.....						543,592
Portugal.....	6,469					6,469
Rumania.....	7,613					7,613
Spain.....	60,026					60,026
Sweden.....	81	65,233	1,329,707			1,329,788
Switzerland.....		11,853	246,072			246,072
Turkey in Europe.....	298			700	77,861	78,859
United Kingdom:						
England.....	90,101	6,732,690	139,051,377			139,162,159
Scotland.....		123,858	2,560,382	500	20,181	2,560,382
NORTH AMERICA.						
Canada.....	4,590,930	274,533	4,663,632	25,000,335		34,254,897
Central America:						
British Honduras.....						
Costa Rica.....	771			5,000		5,000
Guatemala.....		23,692	493,412	39,385	4,330	537,898
Honduras.....		543	11,132	53,000		64,132
Nicaragua.....	5,771	5,014	103,353	39,995	15	149,164
Panama.....	952,098	4,578	94,653	15,975	510	1,063,236
Salvador.....	2,596	824	16,953	250,020	805,173	1,074,742
Mexico.....	19,331			70,000		89,331
Newfoundland and Labrador.....	4,131,431	49,230	991,770	7,418	374,922	5,505,541
West Indies and Bermuda:						
British—						
Bermuda.....		258	5,355			5,605
Jamaica.....				250		1,200
Trinidad and Tobago.....	616	8,267	170,795	19,000		190,411
Other British.....		522	10,732	2,130		12,862
Cuba.....	13,020	236	4,356	504	24,234	42,114
Dominican Republic.....	224			100,100	100	100,424
Dutch.....		41	849	124,400	4,071	129,320
Haiti.....		17	346			346
Virgin Islands of United States.....						
SOUTH AMERICA.				70,130		70,130
Argentina.....	116,798					
Bolivia.....		179	3,688			120,486
Brazil.....	5,130	228	4,661			9,791
Chili.....	17,606					17,606
Colombia.....	182,521	140	2,895			185,416
Ecuador.....	540,280	215,138	4,414,814	18,335	296,340	5,269,769
Guiana:	514,757					514,757
British.....						
Dutch.....		542	11,273			11,273
Peru.....	1,473,930	3,696	76,321			76,321
Uruguay.....	8,959	20,015	413,242		10,593	1,897,765
Venezuela.....	13,088	27,839	571,626	30,400	1,486	8,959
ASIA.						616,600
China.....	5,904,824					
Dutch East Indies.....	1,938,595	83	1,668	1,361,265	245,760	7,513,517
Far Eastern Republic.....	10,169					1,938,595
Greece in Asia.....						10,169
Hongkong.....						884
Japan.....				318,640		318,640
Palestine and Syria.....				6,000		6,000
Philippine Islands.....	1,168,173				101,504	101,504
Turkey in Asia.....						1,168,173
				70	15,746	15,816

during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
70,122					70,122	4,866
	1,414	987			987	70,122
8,329	32	23	51,412	3,012	215,167	1,116,456
160,720	41,934	28,751	388		8,329	8,439
116,193			1,000		22,606,194	27,063,616
					145,332	1,000
21,156					1,000	21,156
25,346					52,334	4,819,450
					25,346	15,957,122
10,032	2,428	1,700	39,352		11,732	555,324
					39,352	39,352
1,921					1,921	8,390
723				1,229	723	8,336
116,725					117,954	177,980
	1,713	1,180			1,180	1,330,968
						246,072
273					273	79,132
246,403	23	16	8,892	1,758	257,069	139,419,228
						2,560,382
4,295,227	3,918,159	2,607,681	434,057	26,729	7,363,694	41,618,591
			3,000		3,000	8,000
13	28,374	19,066	21,452	7,750	48,281	586,179
3,249	41	27	900		4,176	68,308
8,405	1,500,142	1,000,330	63,145	38,967	1,110,847	1,260,011
318,763	2,102	1,403	63,239	627	384,032	1,447,268
12	48	30	150,000	723	150,765	1,225,507
7,044			8,277		15,321	104,652
27,730,153	19,980,812	13,182,322	18,889	355,587	41,292,951	46,798,492
5					5	5
						5,621
	23	16			16	1,200
						190,685
	394	274			274	12,862
						79,386
37,266	9	6	127,096	155	127,251	227,075
			2,157		2,163	131,483
	8	6	45,159	264	45,423	45,769
						70,130
						59,002
47,545	17,606	11,457		57,262	766,728	179,488
709,466				3,000	8,802	776,519
2,082	5,723	3,720		14,953	1,701,931	26,408
1,684,902	3,291	2,076		19,388	37,914	1,887,347
48,322	162,561	108,871		10,609		5,446,350
24,132	4,882	3,173				552,671
						66
	99	66				11,339
	274	185		27,764	9,669,264	11,567,029
9,600,384	59,732	41,116		800	5,552	14,511
385	7,010	4,367			1,968	618,568
1,162	1,195	806				
						7,531,406
			14,650	138	17,889	2,681,223
3,101					742,628	12,492
688,243	84,040	54,385			2,323	884
2,323						318,640
						6,000
						101,504
						1,185,104
					16,931	15,816
16,931						

Gold and silver imports, by countries,

Conuntries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
OCEANIA.						
Australia (including Tas- mania).....	<i>Dollars.</i> 3, 289	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i> 3, 289
New Zealand.....	1, 200, 926	24, 678	509, 063			1, 709, 989
AFRICA.						
Abyssinia.....					116	116
British Africa—South.....	3, 424					3, 424
Egypt.....	420			2, 500	3, 268, 322	3, 271, 242
French Africa.....						
Portuguese Africa.....	795, 976					795, 976
Total.....	23, 959, 432	8, 747, 384	179, 595, 118	27, 745, 568	52, 789, 432	284, 089, 550

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion refined.		Coin.		Total gold.
				United States.	Foreign.	
ATLANTIC COAST.	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Connecticut.....	2, 668					2, 668
Maine and New Hampshire.....						
Maryland.....	1, 325, 219					1, 325, 219
Massachusetts.....						
New York.....	5, 303, 829	8, 399, 683	173, 444, 340	1, 000		1, 000
Philadelphia.....	8, 758			972, 671	52, 168, 314	231, 889, 154
						8, 758
GULF COAST.						
Florida.....		146	2, 500			
Mobile.....				504	436	3, 440
New Orleans.....	299, 386			5, 000		5, 000
						299, 386
MEXICAN BORDER.						
Arizona.....	349, 846	32, 213	647, 872			997, 718
El Paso.....	593, 185	17, 017	343, 898			937, 083
San Antonio.....	998					376, 013
PACIFIC COAST.				93	374, 922	
Alaska.....	2, 890					
Los Angeles.....	35					2, 890
San Francisco.....	12, 233, 448	24, 761	510, 731	1, 765, 655		35
Washington.....	3, 068, 782	75	1, 500	645	245, 760	14, 755, 594
						3, 070, 927
NORTHERN BORDER.						
Buffalo.....	599, 286	10, 756	176, 241			775, 527
Chicago.....		133	2, 752			2, 752
Dakota.....						
Duluth and Superior.....						
Michigan.....	158, 763	69	1, 443			160, 206
Montana and Idaho.....	12, 151					12, 151
St. Lawrence.....		262, 531	4, 463, 841	25, 000, 000		29, 463, 841
Vermont.....						
INTERIOR.						
Utah and Nevada.....	188					188
Total.....	23, 959, 432	8, 747, 384	179, 595, 118	27, 745, 568	52, 789, 432	284, 089, 550

during the year ended June 30, 1923—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
276					276	3, 565
1, 754					1, 754	1, 711, 743
						116
111					111	3, 535
12, 730					12, 730	3, 283, 972
21, 279					21, 279	21, 279
199, 997					199, 997	995, 973
46, 249, 205	25, 824, 069	17, 074, 040	1, 053, 065	570, 715	64, 947, 025	349, 036, 575

during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
			1,936		1,936	2,668
6,481,265					6,481,265	1,936
			1,000		1,000	7,806,484
14,615,608	5,197,062	3,444,159	465,689	159,773	18,685,229	2,000
347					347	250,574,383
						9,105
			58,145	17,126	77,051	3,440
1,780						5,000
						376,437
				102,200	2,089,127	3,086,845
1,371,855	944,533	615,072		44,000	10,278,260	11,215,343
2,720,928	11,521,807	7,513,332		208,246	15,339,961	15,715,974
12,285,228	4,160,628	2,840,856	5,631			
			3,000	641	3,641	3,058
168			77,093	12,000	4,870,031	3,676
4,726,553	84,040	54,385	245,683		4,387,347	19,625,625
3,761,583	580,277	380,081				7,458,274
			27,129		1,237,111	2,012,638
155,030	1,572,101	1,054,952	1,274	4,516	5,790	2,752
			631		8,631	5,790
8,000					6,320	8,631
6,320			3,248		117,689	166,526
114,441			161,474	22,213	1,352,626	129,840
	1,760,289	1,168,939	1,132		3,396	30,816,467
	3,332	2,264				3,396
					99	287
99						
46,249,205	25,824,069	17,074,040	1,053,065	570,715	64,947,025	349,036,575

¹ United States mint or assay office bars.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Denmark.....						
France.....		¹ 128,473	2,660,000			2,660,000
Germany.....				80		80
Netherlands.....				19,000		19,000
Spain.....				20,000		20,000
Switzerland.....		20	500			
United Kingdom—Eng- land.....		66,467	1,372,633			1,372,633
North America:		¹ 4,862	100,515			
Canada.....		2,295	50,840			151,355
Central America— Guatemala.....	212,376	¹ 45,294	936,914	20,330,975		21,630,153
Honduras.....		7,117	149,888			
Panama.....						
Mexico.....						
West Indies and Ber- muda—				4,743,881		4,743,881
British—						
Bermuda.....						
Other British.....						
Cuba.....						
Dominican Republic.....				300		300
South America:						
Argentina.....						
Colombia.....				48,600		48,600
Guiana—British.....				500,000		500,000
Asia:						
British India.....		¹ 587,022	12,134,135			
Ceylon.....		54,260	1,117,883	179,500		13,431,518
China.....		21	458			458
Dutch East Indies.....				170,005		170,005
Hongkong.....				135,010		135,010
Japan.....				3,030,128		3,030,128
Oceania:						
Australia.....		12	260			
Total.....	212,376	895,843	18,524,026	29,177,479		47,913,881

¹ United States mint or assay office bars.

during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy). 720	Dollars. 549	Dollars.	Dollars.	Dollars. 549	Dollars.
						549
						2,660,000
						80
						19,000
						20,500
						1,372,633
						2,673,996
	{ 1 200,717	140,175			2,522,641	
	3,619,065	2,382,466				
46,193	{ 1 48,860	34,596	1,846		870,539	22,500,692
	1,164,615	787,904				
			7,350		7,350	7,350
			14,900		14,900	14,900
					44	44
	56	44	91,616		91,616	4,835,497
			500		500	500
			950		950	950
						300
			30,083		30,083	30,083
					4,425	53,025
	6,416	4,425				500,000
					340	340
	500	340				
	{ 1 100,997	69,141			6,280,668	19,712,186
	9,207,516	6,211,527				458
					12,518,225	12,688,230
	18,569,873	12,518,225				135,010
					3,891,418	6,921,546
	5,605,368	3,891,418			35,500	35,500
	50,828	35,500				
						260
					26,269,748	74,183,629
46,193	38,575,531	26,076,310	147,245			

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Custom districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:						
Maine and New Hampshire.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
New York.....		1 715,357	14,791,233	50		71
		123,075	2,542,574	767,180		18,100,987
Gulf coast:						
Florida.....				300		300
New Orleans.....						
Mexican border:						
Arizona.....				304,599		304,599
El Paso.....				3,540,895		3,540,895
San Antonio.....				222,337		222,337
Pacific coast:						
Alaska.....	463					463
Hawaii.....				151,103		151,103
Los Angeles.....						
San Francisco.....		1 5,000	103,417	3,852,090		3,955,507
Washington.....	211,913	1 101	2,120	467,660		708,113
		1,270	26,420			
Northern border:						
Buffalo.....		1 44,608	922,696	40,116		962,812
Dakota.....		164	3,408	400		3,808
Michigan.....		506	10,936	11,404		22,340
St. Lawrence.....		4,757	100,392	19,819,140		19,919,532
Vermont.....		1 585	12,098	205		21,014
		419	8,711			
Total.....	212,376	895,843	18,524,026	29,177,479		47,913,881

¹ United States mint or assay office bars.

Gold and silver foreign exports, by

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:						
Netherlands.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Spain.....						
Sweden.....						
United Kingdom—England.....						
North America:						
Canada.....		26	545		23,886	24,431
Mexico.....					825,590	825,590
West Indies—						
British—						
Trinidad and Tobago.....						
Other British.....						
Cuba.....						
South America:					599	599
Colombia.....						
Peru.....						
Asia:						
British India.....						
China.....					250,200	250,200
Hongkong.....					142	142
Africa:						
British Africa—West.....					1,960	1,960
Egypt.....					5,172	5,172
Total.....		26	545		1,107,549	1,108,094

districts, during the year ended June 30, 1923.
and Domestic Commerce.]

Ore and base bullion.		Bullion, refined.		Coin.		Total silver.	Total gold and silver.
				United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>		<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	177	134		620		754	825
	{ 1 301,714	209,316		31,533		8,840,200	26,941,187
	{ 12,834,273	8,599,351					
				22,250		22,250	300
				25,001		25,001	22,250
				8,000		8,000	329,600
							3,548,895
							222,337
							463
							151,103
				58,600		58,600	58,600
				15		16,200,424	20,155,931
46,193	{ 23,871,068	16,200,409		945		330,329	1,038,442
	{ 1 48,860	34,596					
	{ 358,925	248,595					
	765,981	528,607		200		528,607	1,491,419
	5,085	3,711		81		200	4,008
	232,750	144,654				3,711	26,051
	156,698	106,937				144,735	20,064,267
						106,937	127,951
						26,269,748	74,183,629
46,193	38,575,531	26,076,310		147,245			

countries, during the year ended June 30, 1923.
and Domestic Commerce.]

[illegible]

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:						
Maine and New Hamp- shire.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
New York.....					7, 132	7, 132
Gulf coast:						
Florida.....					599	599
Mexican border:						
Arizona.....					825, 590	825, 590
El Paso.....						
San Antonio.....						
Pacific coast:						
Hawaii.....					142	142
San Francisco.....					250, 200	250, 200
Washington.....					552	552
Northern border:						
Buffalo.....						
Dakota.....		26	545		8, 825	9, 370
Duluth and Superior.....					3	3
Michigan.....						
St. Lawrence.....					14, 116	14, 116
Vermont.....					390	390
Total.....		26	545		1, 107, 549	1, 108, 094

districts, during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.

Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars. •	Dollars.	Dollars.
	19,095,913	12,637,052		3,049	3,049	3,049
				346,114	12,983,166	12,990,298
				1,625	1,625	2,224
				1,531,615	1,531,615	2,357,205
				29,511	29,511	29,511
				266,065	266,065	266,065
	20,576,955	13,836,926			13,836,926	142
	161,504	111,103		195,248	306,351	14,087,126
				265,495	265,495	306,903
				90,977	90,977	265,495
				75	75	100,347
				102,483	102,483	78
				100,754	100,754	102,483
				119,116	119,116	114,870
	39,834,372	26,585,081		3,052,127	29,637,208	119,506
						30,745,302

REPORT OF THE DIRECTOR OF THE MINT.

Summary of imports and exports of gold and silver.

Description.	Gold.			
	Imports.	Exports.		Total.
		Domestic.	Foreign.	
In ore and base bullion.....	\$23,959,432	\$212,376	.....	\$212,376
Bullion refined.....	179,595,118	18,524,026	\$545	18,524,571
Coin:				
United States.....	27,745,568	29,177,479	.....	29,177,479
Foreign.....	52,789,432	.....	1,107,549	1,107,549
Total.....	284,089,550	47,913,881	1,108,094	49,021,975

Description.	Silver.			
	Imports.	Exports.		Total.
		Domestic.	Foreign.	
In ore and base bullion.....	\$46,249,205	\$46,193	.....	\$46,193
Bullion refined.....	17,074,040	26,076,310	\$26,585,081	52,661,391
Coin:				
United States.....	1,053,065	147,245	.....	147,245
Foreign.....	570,715	.....	3,052,127	3,052,127
Total.....	64,947,025	26,269,748	29,637,208	55,906,956

Imports and exports of United States gold coin, by fiscal years, since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1899.....	\$7,779,123	\$27,419,737
1871.....	(1)	55,491,719	1900.....	8,659,856	30,674,511
1872.....	(1)	40,391,357	1901.....	3,311,105	8,425,947
1873.....	(1)	35,661,863	1902.....	3,870,320	9,370,841
1874.....	(1)	28,766,943	1903.....	1,619,756	18,041,660
1875.....	(1)	59,309,770	1904.....	5,780,607	15,682,424
1876.....	(1)	27,542,861	1905.....	2,236,399	54,409,014
1877.....	(1)	21,274,565	1906.....	35,251,921	20,573,572
1878.....	\$7,325,783	6,427,251	1907.....	44,445,402	22,632,283
1879.....	3,654,859	4,120,311	1908.....	44,929,518	28,246,170
1880.....	18,207,559	1,687,973	1909.....	4,642,690	66,126,869
1881.....	7,577,422	1,741,364	1910.....	2,050,563	86,329,314
1882.....	4,793,630	29,805,289	1911.....	6,041,646	20,651,276
1883.....	8,112,265	4,802,454	1912.....	6,283,968	25,677,378
1884.....	3,824,962	12,242,021	1913.....	13,941,240	34,238,021
1885.....	3,352,090	2,345,809	1914.....	26,048,859	66,997,030
1886.....	1,687,231	5,400,976	1915.....	101,091,873	124,536,901
1887.....	5,862,509	3,550,770	1916.....	59,722,083	45,112,723
1888.....	5,181,513	3,211,399	1917.....	62,343,536	235,595,285
1889.....	1,403,619	4,143,939	1918.....	7,790,279	129,626,312
1890.....	1,949,552	3,951,736	1919.....	10,425,726	96,051,598
1891.....	2,824,146	67,704,900	1920.....	11,688,618	344,823,107
1892.....	15,432,443	42,841,963	1921.....	29,537,408	107,572,881
1893.....	6,074,899	101,844,087	1922.....	19,184,697	17,410,199
1894.....	30,790,892	64,303,840	1923.....	27,745,568	29,177,479
1895.....	10,752,673	55,096,639			
1896.....	10,189,614	77,789,892			
1897.....	57,728,797	23,646,535	Total.....	793,645,714	2,471,671,475
1898.....	40,593,495	8,402,216	Net export....	1,678,025,761	.....

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873.

Calendar year.	Exports.			Imports.	Excess of—	
	Domestic.	Foreign.	Total.		Exports over imports.	Imports over exports.
1873.....	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	.....
1874.....	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	.....
1875.....	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	.....
1876.....	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	.....
1877.....	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	.....
1878.....	6,816,164	1,839,776	8,655,940	10,407,859	.....	\$1,751,919
1879.....	3,891,983	223,463	4,115,446	78,767,947	.....	74,652,501
1880.....	1,128,530	1,924,209	3,052,739	73,644,698	.....	70,591,959
1881.....	1,837,856	765,687	2,603,543	60,398,620	.....	57,795,077
1882.....	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	.....
1883.....	3,337,422	2,711,348	6,048,770	23,134,629	.....	17,085,859
1884.....	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	.....
1885.....	4,371,726	7,045,481	11,417,207	23,645,311	.....	12,228,104
1886.....	32,388,509	8,894,713	41,283,222	41,309,181	.....	25,959
1887.....	5,091,551	4,052,875	9,144,426	44,889,299	.....	35,744,873
1888.....	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	.....
1889.....	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	.....
1890.....	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	.....
1891.....	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	.....
1892.....	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	.....
1893.....	72,274,724	7,501,096	79,775,820	72,762,889	7,013,431	.....
1894.....	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	.....
1895.....	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	.....
1896.....	56,208,995	2,053,513	58,262,508	104,733,851	.....	46,471,343
1897.....	33,559,572	740,072	34,299,644	34,056,055	243,589	.....
1898.....	5,296,709	10,913,387	16,210,096	158,142,993	.....	141,932,897
1899.....	40,783,154	4,596,257	45,379,411	51,334,964	.....	5,955,553
1900.....	52,787,523	1,347,100	54,134,623	66,749,084	.....	12,614,461
1901.....	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	.....
1902.....	34,106,874	1,923,717	36,030,591	44,193,317	.....	8,162,726
1903.....	42,147,691	2,199,143	44,346,834	65,267,696	.....	20,920,862
1904.....	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	.....
1905.....	41,554,308	5,240,159	46,794,467	50,293,405	.....	3,498,938
1906.....	33,265,976	13,443,182	46,709,158	155,579,380	.....	108,870,222
1907.....	53,325,425	1,890,256	55,215,681	143,398,072	.....	88,182,391
1908.....	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	.....
1909.....	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	.....
1910.....	55,438,549	3,336,273	58,774,822	59,222,518	.....	447,696
1911.....	34,988,105	2,194,969	37,183,074	57,445,184	.....	20,262,110
1912.....	44,392,284	3,032,558	47,424,842	66,548,772	.....	19,123,930
1913.....	91,289,505	509,105	91,798,610	63,704,832	28,093,778	.....
1914.....	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	.....
1915.....	19,321,567	12,104,351	31,425,918	451,954,590	.....	420,528,672
1916.....	134,882,762	20,910,165	155,792,927	685,990,234	.....	530,197,307
1917.....	364,500,814	7,383,070	371,883,884	552,454,374	.....	180,570,490
1918.....	40,691,141	378,677	41,069,818	62,042,748	.....	20,972,930
1919.....	367,572,091	613,157	368,185,248	76,534,046	291,651,202	.....
1920.....	320,585,743	1,505,465	322,091,208	417,068,273	.....	94,977,065
1921.....	19,610,981	4,280,395	23,891,376	691,248,297	.....	667,356,921
1922.....	35,865,106	1,009,788	36,874,894	275,169,785	.....	238,294,891
Total.....	3,312,644,248	216,502,646	3,529,146,894	5,332,970,631	1,095,393,919	2,899,217,656
Net import.....	.....	.....	.....	.....	1,803,823,737	.....

Silver imports and exports of the United States, with net movement, by calendar years since 1873.

Calendar year.	Exports.			Imports.	Excess of—	
	Domestic.	Foreign.	Total.		Exports over imports.	Imports over exports.
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	
1878.....	12,745,218	5,464,034	18,209,252	18,289,883		\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	
1886.....	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	
1901.....	51,657,057	3,981,801	55,638,858	31,146,782	24,491,576	
1902.....	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	
1905.....	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	
1915.....	47,467,235	6,131,649	53,598,884	34,433,954	19,114,930	
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	
1919.....	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	
1920.....	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	
1921.....	24,502,947	27,072,452	51,575,399	63,242,671		11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653		7,999,367
Total.....	2,237,590,476	467,165,632	2,704,756,108	1,529,430,514	1,195,072,864	19,747,270
Net export.....						1,175,325,594

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	10,620,649	.....	14,682,079
1920.....	821,891	16,990,000	14,296,497	.....	19,763,600
1921.....	.....	.....	24,413,888	1 19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	1 92,388,473	160,093
1923.....	2,911,691	60,190,000	86,119,410	1 110,715,000	675,000
Total.....	133,393,950	2,757,497,612	891,675,691	829,405,593	345,084,069

¹ Represents recoinage of an equivalent number of dollars converted to bullion under Act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
GOLD COIN.					
50-dollar piece, memorial:					
Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	128,252,356	2,565,047,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), memorial:					
Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, memorial:					
Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				296,584,055	3,540,587,585.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	800,450,321	800,450,321.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
¹ Silver dollars coined 1792 to 1805.....					
Coined from Jan. 18, 1837, to Feb. 12, 1873.....					\$1,439,517
Coined under acts of—					6,591,721
Apr. 2, 1792.....					8,031,238
Feb. 28, 1878.....					
July 14, 1890.....					
Mar. 3, 1891, trade dollar conversion.....					
Apr. 23, 1918 (Pittman Act), replacement—old design.....					570,272,610
Apr. 23, 1918 (Pittman Act), replacement—"Peace" dollars.....					86,730,000
					135,416,473
					800,450,321

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
SILVER COINS—contd.					
Dollar, memorial:					
Lafayette.....	Mar. 3, 1899.....	412½	900	50,000	\$50,000.00
Half dollar.....	Apr. 2, 1792.....	208	802.4	443,417,312	221,708,656.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
Half dollar, memorial:					
Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	42,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	300,165	150,082.50
Alabama Centennial.....	May 20, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.....	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923.....	192.9	900	274,000	137,000.00
Quarter dollar.....					
	Apr. 2, 1792.....	104	892.4	551,758,381	137,939,585.25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	96.45			
Quarter dollar, memorial:					
Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	77.16	900	1,355,000	271,000.00
Dime.....					
	Apr. 2, 1792.....	41.6	892.4	1,111,518,797	111,151,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	38.58			
Half dime.....					
	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851.....	12½	750		
3-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				3,090,900,747	1,316,711,864.55
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(8)	1,244,307,662	62,215,383.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(8)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(9)	45,601,000	912,020.00
Cent (copper).....					
	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	168			
	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(11)		
Cent (nickel).....	Apr. 22, 1864.....	48	(9)	200,772,000	2,007,720.00
Cent (bronze).....				4,285,337,683	42,853,376.83

¹ 12½ grams, or 192.9 grains.

² Total amount coined.

³ 6½ grams, or 96.45 grains.

⁴ 5 grams, or 77.16 grains.

⁵ 2½ grams, or 38.58 grains.

⁶ Composed of 75 per cent copper and 25 per cent nickel.

⁷ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁸ By proclamation of the President, in conformity with act of Mar. 3, 1795.

⁹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
MINOR COINS—CON.					
Half cent (copper).....	Apr. 2, 1792.....	132	}	7, 985, 222	\$39, 926. 11
	Jan. 14, 1793.....	104			
	Jan. 25, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				5, 971, 670, 627	110, 532, 662. 96
Total coinage.....				9, 359, 155, 429	4, 967, 832, 113. 01

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Denomination.	Philadelphia, 1793-1922.	San Francisco, 1854-1922.	Denver, 1906-1922.	New Orleans, 1838-1861, 1879-1909.	Carson, 1870-1893.	Charlotte, 1838-1861.	Dahlonega, 1838-1861.	Total.
Gold:								
Fifty dollars.....	\$892,282,540.00	\$150,950.00	\$93,005,000.00	\$16,375,500.00	\$17,283,560.00			\$150,950.00
Double eagles.....	5,107,524.00	1,524,160,520.00	59,092,800.00	23,610,890.00	2,997,780.00			2,549,107,120.00
Eagles.....	287,654,320.00	144,624,060.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	517,979,850.00
Half eagles.....	206,538,105.00	140,140,040.00	186,300.00	72,000.00				391,249,345.00
Three dollars.....	1,357,716.00	1,886,297.50	1,259,200.00	3,023,137.50		544,913.00	494,625.00	1,619,376.00
Quarter eagles.....	37,458,322.50	115,266.00		1,004,000.00		109,138.00	72,520.00	44,666,517.50
Dollars.....	18,573,494.00							19,874,427.00
Total gold.....	1,443,864,497.50	1,811,263,433.50	179,820,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,518,647,585.50
Silver:								
Dollars.....	365,271,390.00	148,693,073.00	35,408,000.00	187,111,529.00	13,881,329.00			750,365,321.00
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars.....	123,094,191.00	44,627,445.50	13,180,560.00	40,117,338.00	2,654,313.50			224,573,848.00
Quarter dollar.....	88,902,803.00	18,163,534.25	13,618,800.00	15,085,750.00	2,579,198.00			137,949,585.25
Twenty cents.....	11,342.00	231,000.00			28,658.00			271,000.00
Dimes.....	72,773,379.40	17,194,218.90	11,748,180.00	6,807,990.60	2,090,110.80			110,613,879.70
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40
Three cents.....	1,260,457.20			21,600.00				1,282,057.20
Total silver.....	660,869,408.50	255,675,371.65	73,955,540.00	249,956,535.10	25,445,099.30			1,265,901,864.55
Minor:								
Five cents.....	55,277,598.10	2,411,450.00	3,923,915.00					61,612,963.10
Three cents.....	941,349.48							941,349.48
Two cents.....	912,020.00							912,020.00
One cent.....	40,019,674.27	3,243,700.00	3,146,300.00					46,409,674.27
Half cent.....	39,926.11							39,926.11
Total minor.....	97,190,537.96	5,655,150.00	7,070,215.00					109,915,902.96
Total coinage.....	2,201,924,443.96	2,072,593,955.15	260,846,055.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	4,894,465,353.01

Coinage of each mint, by denominations, during the past 10 years.

Mints.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Total.
PHILADELPHIA.											
Gold:											
Double eagles	\$3,376,760.00	\$1,906,400.00	\$3,041,000.00					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$50,969,160.00
Eagles	4,490,710.00	1,510,500.00	3,510,750.00								9,441,960.00
Half eagles	4,580,485.00	1,235,625.00	2,940,375.00								8,756,495.00
Quarter eagles	1,805,412.50	600,292.50	1,515,250.00								3,920,955.00
Dollars				\$20,026.00	\$10,014.00					10,016.00	40,056.00
Total gold	14,183,377.50	5,252,817.50	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	73,128,626.00
Silver:											
Dollars	94,313.50	62,305.00	69,225.00						45,696,473.00	51,737,000.00	97,433,473.00
Half dollars	121,153.25	1,561,152.50	870,112.50	460,000.00	5,655,000.00	3,560,000.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50	14,118,035.50
Dimes	1,976,062.20	1,736,085.50	562,045.00	4,067,000.00	5,525,000.00	2,668,000.00	3,574,000.00	6,965,000.00	479,000.00	22,502,418.25	26,132,172.70
Total silver	2,191,528.95	3,359,523.00	1,501,382.50	4,531,000.00	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	160,186,099.45
Minor:											
Five cents	3,042,611.95	1,033,286.90	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		19,206,882.80
One cent	765,323.52	752,384.32	290,921.20	1,318,336.77	1,964,207.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		15,385,740.00
Total minor	3,807,935.47	1,785,671.22	1,340,284.70	4,493,240.07	4,535,409.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		34,592,622.80
Total coinage	20,182,841.92	10,398,011.72	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	267,907,348.25
SAN FRANCISCO.											
Gold:											
Fifty dollars											
Double eagles	680,000.00	29,960,000.00	150,950.00								150,950.00
Eagles	660,000.00	2,080,000.00	590,000.00	15,920,000.00				11,160,000.00		53,160,000.00	122,230,000.00
Half eagles	2,040,000.00	1,315,000.00	820,000.00	1,385,000.00				1,265,000.00			5,890,000.00
Quarter eagles			25,042.50	1,200,000.00							5,375,000.00
Dollars			25,034.00								25,042.50
Total gold	3,380,000.00	33,355,000.00	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00	133,786,026.50
Silver:											
Dollars											
Half dollars	302,000.00	496,000.00	882,000.00	254,000.00	3,233,000.00	5,141,000.00	776,000.00	2,312,000.00	21,695,000.00	17,475,000.00	39,170,000.00
Quarter dollars	10,000.00	66,000.00	170,000.00		1,876,000.00	2,768,000.00	439,000.00	1,695,000.00	274,000.00		13,640,000.00
Dimes	51,000.00	210,000.00	96,000.00	1,627,000.00	2,733,000.00	1,890,000.00	885,000.00	1,352,000.00			6,950,000.00
Total silver	363,000.00	772,000.00	1,104,000.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	68,674,000.00

[illegible]

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205			
1822				88,980		16,120.00	
1823				72,425			
1824				86,700			
1825				145,300		6,500.00	
1826				90,345		11,085.00	
1827				124,565		1,900.00	
1828				140,145		7,000.00	
1829				287,210			
1830				631,755		8,507.50	
1831				702,970		11,350.00	
1832				787,435		11,300.00	
1833				968,150		11,000.00	
1834				3,660,845		10,400.00	
1835				1,857,670		293,425.00	
1836				2,765,735		328,505.00	
1837				1,035,605		1,369,965.00	
1838				72,000		112,700.00	
1839				1,600,420		137,345.00	
1840				802,745		191,622.50	
1841				1,048,530		153,572.50	
1842				656,310		54,602.50	
1843				1,089,070		85,007.50	
1844				2,506,240		1,327,132.50	
1845				1,250,610		89,345.00	
1846				736,530		276,277.50	
1847				1,018,750		279,272.50	
1848				14,337,580		482,060.00	
1849				1,813,340		98,612.50	
1850				6,775,180		111,147.50	
1851		\$26,225,220		3,489,510		895,547.50	\$936,789
1852		48,043,100		860,160		511,301	
1853		44,860,520		2,651,955		3,658,820	
1854		26,646,520		3,680,635		2,201,145	
1855		18,052,340		2,305,095		3,519,615.00	
1856		25,046,820		1,513,235	\$491,214	1,896,397.50	4,384,149
1857		30,437,560		1,487,010	171,465	600,700.00	1,657,016
1858		28,797,500		1,429,900	181,530	824,883	
1859		21,873,480		481,060	1,232,970	1,788,996	
1860		13,782,840		343,210	439,770	801,602	
1861		22,584,400		278,930	361,235	131,472	
1862		18,926,120		234,950	352,365	193,431	
1863		22,187,200		112,480	3,332,130	51,234	
1864		19,958,900		60,800	69,825	527,499	
1865		27,874,000		207,050	97,360	1,326,865	
1866		30,820,500		237,800	40,540	6,250	
1867		23,436,300		121,400	144,535	5,950	
1868		18,722,000		82,850	253,200	3,725	
1869		17,238,100		241,550	179,600	7,180	
1870		22,819,480		164,430	288,625	5,250	
1871		20,456,740		254,650	163,925	10,525	
1872		21,230,600		244,500	143,550	5,925	
1873		55,456,700		173,680	245,000	9,335	
Total, 1793-1873	680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927	

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1874.....		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	425
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,240
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	48,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	² 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	² 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	⁵ 25,034
1916.....		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917.....							⁵ 10,014
1918.....							
1919.....							
1920.....		15,725,000	1,265,000				⁶ 10,016
1921.....		10,570,000					
1922.....		80,670,000					
Total:							
1874-1922.....	150,950	1,862,641,120	462,322,910	322,359,960	449,493	17,916,215.00	692,500
1793-1873.....		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total...	150,950	2,543,107,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,427

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins.

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar years.	Coinage.					
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes. Three cents.
1793-1795.....		\$204,791	\$161,572.00			\$4,320.80
1796.....		72,920		\$1,473.50	\$2,213.50	511.50
1797.....		7,776	1,959.00	63.00	2,526.10	2,226.35
1798.....		327,536			2,755.00	
1799.....		423,515				1,200.00
1800.....		220,920			2,176.00	1,695.50
1801.....		54,454	15,144.50		3,464.00	650.50
1802.....		41,650	14,945.00		1,097.50	1,892.50
1803.....		66,064	15,857.50		3,304.00	
1804.....		19,570	78,259.50	1,684.50	826.50	
1805.....		321	105,861.00	30,848.50	12,078.00	780.00
1806.....			419,788.00	51,531.00		
1807.....			525,788.00	55,160.75	16,500.00	
1808.....			684,300.00			
1809.....			702,905.00		4,471.00	
1810.....			638,138.00		635.50	
1811.....			601,822.00		6,518.00	
1812.....			814,029.50			
1813.....			620,951.50			
1814.....			519,537.50		42,150.00	
1815.....				17,308.00		
1816.....			23,575.00	5,000.75		
1817.....			607,783.50			
1818.....			980,161.00	90,293.50		
1819.....			1,104,000.00	36,000.00		
1820.....			375,561.00	31,861.00	94,258.70	
1821.....			652,898.50	54,212.75	118,631.20	
1822.....			779,786.50	16,020.00	10,000.00	
1823.....			847,100.00	4,450.00	44,000.00	
1824.....			1,752,477.00			
1825.....			1,471,583.00	42,000.00	51,000.00	
1826.....			2,002,090.00			
1827.....			2,746,700.00	1,000.00	121,500.00	
1828.....			1,537,600.00	25,500.00	12,500.00	
1829.....			1,856,078.00		77,000.00	61,500.00
1830.....			2,382,400.00		51,000.00	62,000.00
1831.....			2,936,830.00	99,500.00	77,135.00	62,135.00
1832.....			2,398,500.00	80,000.00	52,250.00	48,250.00
1833.....			2,603,000.00	39,000.00	48,500.00	68,500.00
1834.....			3,206,002.00	71,500.00	63,500.00	74,000.00
1835.....			2,676,003.00	488,000.00	141,000.00	138,000.00
1836.....		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00
1837.....			1,814,910.00	63,100.00	104,200.00	113,800.00
1838.....			1,773,000.00	208,000.00	239,493.40	112,750.00
1839.....		300	1,748,768.00	122,786.50	229,638.70	108,285.00
1840.....		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25
1841.....		173,000	355,500.00	143,000.00	368,000.00	98,250.00
1842.....		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00
1843.....		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00
1844.....		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00
1845.....		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00
1846.....		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00
1847.....		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00
1848.....		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00
1849.....		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00
1850.....		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00
1851.....		1,300	301,375.00	62,000.00	142,650.00	82,050.00
1852.....		1,100	110,565.00	68,265.00	196,550.00	63,025.00
1853.....		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00
1854.....		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00
1855.....		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00
1856.....		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00
1857.....		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00
1858.....			5,998,000.00	2,002,250.00	189,000.00	258,000.00
1859.....		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00
1860.....		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00
1861.....		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00
1862.....		12,090	802,175.00	249,887.50	102,830.00	74,627.50
1863.....		27,660	709,830.00	48,015.00	17,196.00	5,923.00
1864.....		31,170	518,785.00	28,517.50	26,907.00	4,523.50
1865.....		47,000	593,450.00	25,075.00	18,550.00	6,675.00
1866.....		49,625	899,812.50	11,381.25	14,372.50	6,536.25
1867.....		60,325	810,162.50	17,156.25	14,662.50	6,431.25
1868.....		182,700	769,100.00	31,500.00	72,625.00	18,295.00
1869.....		424,300	725,950.00	23,150.00	70,660.00	21,930.00
1870.....		445,462	829,758.50	23,935.00	52,150.00	26,830.00
1871.....		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00
1872.....		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50
1873.....		\$1,225,000	296,600	1,593,780.00	414,190.50	51,830.00
Total:						
1793-1873..	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40
						1,282,087.20

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar years.	Coinage.*					
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes. Three cents.
1874.....	\$4,910,000	.....	\$1,406,650.00	\$215,975.00	\$319,151.70	.....
1875.....	6,279,600	.....	5,117,750.00	1,278,375.00	2,406,570.00	.....
1876.....	6,192,150	.....	7,451,575.00	7,839,287.50	3,015,115.00	.....
1877.....	13,092,710	.....	7,540,255.00	6,024,927.50	1,735,051.00	.....
1878.....	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00	.....
1879.....	1,541	27,560,100	2,950.00	3,675.00	1,510.00	.....
1880.....	1,987	27,397,355	4,877.50	3,738.75	3,735.50	.....
1881.....	960	27,927,975	5,487.50	3,243.75	3,497.50	.....
1882.....	1,097	27,574,100	2,750.00	4,075.00	391,110.00	.....
1883.....	979	28,470,039	4,519.50	3,859.75	767,571.20	.....
1884.....	.....	28,136,875	2,637.50	2,218.75	393,134.90	.....
1885.....	.....	28,697,767	3,065.00	3,632.50	257,711.70	.....
1886.....	.....	31,423,886	2,943.00	1,471.50	658,409.40	.....
1887.....	.....	33,611,710	2,855.00	2,677.50	1,573,838.90	.....
1888.....	.....	31,990,833	6,416.50	306,708.25	721,648.70	.....
1889.....	.....	34,651,811	6,355.50	3,177.75	835,338.90	.....
1890.....	.....	38,043,004	6,295.00	20,147.50	1,133,461.70	.....
1891.....	.....	23,562,735	100,300.00	1,551,150.00	2,304,671.60	.....
1892.....	.....	6,333,245	1,652,136.50	2,960,337.50	1,695,365.50	.....
1893.....	.....	1,456,792	24,002,896.00	2,583,831.75	759,219.30	.....
1894.....	.....	3,093,972	3,667,831.00	2,233,448.25	205,099.60	.....
1895.....	.....	862,880	2,354,652.00	2,255,390.25	225,088.00	.....
1896.....	.....	19,876,762	1,507,855.00	1,386,700.25	318,581.80	.....
1897.....	.....	12,651,731	2,023,315.50	2,524,440.00	1,287,810.80	.....
1898.....	.....	14,426,735	3,094,642.50	3,497,331.75	2,015,324.20	.....
1899.....	.....	15,182,846	4,474,628.50	3,994,211.50	2,409,833.90	.....
1900.....	.....	25,010,912	5,033,617.00	3,822,874.25	2,477,918.20	.....
1901.....	.....	22,566,813	3,119,928.50	2,644,369.25	2,507,350.00	.....
1902.....	.....	18,160,777	4,454,723.50	4,617,589.00	2,795,077.70	.....
1903.....	.....	10,343,755	3,149,763.50	3,551,516.00	2,829,405.50	.....
1904.....	.....	8,812,650	2,331,654.00	3,011,203.25	1,640,102.70	.....
1905.....	.....	.....	1,830,863.50	2,020,562.50	2,480,754.90	.....
1906.....	.....	.....	5,426,414.50	2,248,108.75	2,976,504.60	.....
1907.....	.....	.....	5,825,587.50	3,899,143.75	3,453,704.50	.....
1908.....	.....	.....	5,819,686.50	4,262,136.25	2,309,954.50	.....
1909.....	.....	.....	2,529,025.00	4,110,662.50	1,448,165.00	.....
1910.....	.....	.....	1,183,275.50	936,137.75	1,625,055.10	.....
1911.....	.....	.....	1,686,811.50	1,410,535.75	3,359,954.30	.....
1912.....	.....	.....	2,610,750.00	1,277,175.00	3,453,070.00	.....
1913.....	.....	.....	663,313.50	493,853.25	2,027,062.20	.....
1914.....	.....	.....	558,305.00	2,388,652.50	3,136,865.50	.....
1915.....	.....	.....	1,486,425.00	1,969,612.50	658,045.00	.....
1916.....	.....	.....	1,065,200.00	2,095,200.00	5,720,400.00	.....
1917.....	.....	.....	10,751,700.00	9,464,400.00	9,196,200.00	.....
1918.....	.....	.....	10,434,549.00	8,173,000.00	6,865,480.00	.....
1919.....	.....	.....	1,839,500.00	3,776,000.00	5,452,900.00	.....
1920.....	.....	.....	1,398,570.00	9,456,600.00	9,202,100.00	.....
1921.....	.....	.....	76,398,570.00	479,000.00	231,000.00	.....
1922.....	.....	.....	.....	.....	.....	.....
Total:						
1874-1922.....	34,740,924	742,334,083	124,032,595.00	115,661,563.75	101,371,800.50	.....
1793-1873.....	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	.....
Grand total.....	35,965,924	750,365,321	224,573,848.00	137,949,585.25	110,613,879.70	4,880,219.40

* Twenty cents silver coinage:

1875.....	.....
1876.....	.....
1877.....	.....
1878.....	.....
Total.....	\$265,598
	5,180
	102
	120
	271,000

1 Includes \$475,000 in Columbian coins.
 2 Includes \$2,025,000 in Columbian coins.
 3 Includes \$10,000 in Columbian coins.
 4 Includes \$50,000 Lafayette souvenir coins.
 5 Includes \$30,000 in Panama-Pacific International Exposition coins.
 6 Includes \$30,029 Illinois Centennial and \$100,056 Landing of Pilgrims coins.
 7 Includes \$25,014 Maine Centennial and \$35,022 Alabama Centennial.
 8 Includes \$1,006,473 "Peace" coins.
 9 Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.
 10 Grant memorial coins.
 NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar years.	Minor coinage.				
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816					
1817				28,209.82	
1818				39,484.00	
1819				31,670.00	
1820				26,710.00	
1821				44,075.50	
1822				3,890.00	
1823				20,723.39	
1824					
1825				12,620.00	
1826				14,611.00	315.00
1827				15,174.25	1,170.00
1828				23,577.32	
1829				22,606.24	3,030.00
1830				14,145.00	2,435.00
1831				17,115.00	
1832				33,592.60	11.00
1833				23,620.00	
1834				27,390.00	770.00
1835				18,551.00	600.00
1836				38,784.00	705.00
1837				21,110.00	1,990.00
1838				55,583.00	
1839				63,702.00	
1840				31,286.61	
1841				24,627.00	
1842				15,973.67	
1843				23,833.90	
1844				24,283.20	
1845				23,987.52	
1846				38,948.04	
1847				41,208.00	
1848				61,836.69	
1849				64,157.99	
1850				41,785.00	199.32
1851				44,268.44	199.06
1852				98,897.07	738.36
1853				50,630.94	
1854				66,411.31	648.47
1855				42,361.56	276.79
1856				15,748.29	282.50
1857				26,904.63	202.15
1858				177,834.56	175.90
1859				246,000.00	
1860				364,000.00	
1861				205,660.00	
1862				101,000.00	
1863				280,750.00	
1864				498,400.00	
1865				529,737.14	
1866			\$396,950.00	354,292.86	
1867	\$737,125.00	\$341,460.00	272,800.00	98,265.00	
1868	1,545,475.00	144,030.00	63,540.00	98,210.00	
1869	1,440,850.00	117,450.00	58,775.00	102,665.00	
1870	240,300.00	97,560.00	56,075.00	64,200.00	
1871	819,750.00	48,120.00	30,930.00	52,750.00	
1872	240,300.00	40,050.00	17,225.00	39,295.00	
1873	28,050.00	18,120.00	14,425.00	40,420.00	
	301,800.00	25,860.00	1,300.00	116,765.00	
	227,500.00	35,190.00			
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar years.	Minor coinage.				
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
1874.....	\$176,900.00	\$23,700.00	.....	\$141,875.00	.....
1875.....	104,850.00	6,840.00	.....	135,280.00	.....
1876.....	126,500.00	4,860.00	.....	79,440.00	.....
1877.....	.....	.....	.....	8,525.00	.....
1878.....	117.50	70.50	.....	57,998.50	.....
1879.....	1,455.00	1,236.00	.....	162,312.00	.....
1880.....	997.75	748.65	.....	389,649.55	.....
1881.....	3,618.75	32,417.25	.....	392,115.75	.....
1882.....	573,830.00	759.00	.....	385,811.00	.....
1883.....	1,148,471.05	318.27	.....	455,981.09	.....
1884.....	563,697.10	169.26	.....	232,617.42	.....
1885.....	73,824.50	143.70	.....	117,653.84	.....
1886.....	166,514.50	128.70	.....	176,542.90	.....
1887.....	763,182.60	238.83	.....	452,264.83	.....
1888.....	536,024.15	1,232.49	.....	374,944.14	.....
1889.....	794,068.05	646.83	.....	488,693.61	.....
1890.....	812,963.60	.....	.....	571,828.54	.....
1891.....	841,717.50	.....	.....	470,723.50	.....
1892.....	584,982.10	.....	.....	376,498.32	.....
1893.....	668,509.75	.....	.....	466,421.95	.....
1894.....	270,656.60	.....	.....	167,521.32	.....
1895.....	498,994.20	.....	.....	383,436.36	.....
1896.....	442,146.00	.....	.....	390,572.93	.....
1897.....	1,021,436.75	.....	.....	504,663.30	.....
1898.....	626,604.35	.....	.....	498,230.79	.....
1899.....	1,301,451.55	.....	.....	536,000.31	.....
1900.....	1,362,799.75	.....	.....	668,337.64	.....
1901.....	1,324,010.65	.....	.....	796,111.43	.....
1902.....	1,574,028.95	.....	.....	873,767.22	.....
1903.....	1,400,336.25	.....	.....	850,944.93	.....
1904.....	1,070,249.20	.....	.....	613,280.15	.....
1905.....	1,491,363.80	.....	.....	807,191.63	.....
1906.....	1,930,686.25	.....	.....	960,222.55	.....
1907.....	1,960,740.00	.....	.....	1,801,386.18	.....
1908.....	1,134,308.85	.....	.....	334,429.87	.....
1909.....	579,526.30	.....	.....	1,176,862.63	.....
1910.....	1,508,467.65	.....	.....	1,528,462.18	.....
1911.....	1,977,968.60	.....	.....	1,178,757.87	.....
1912.....	1,747,435.70	.....	.....	829,950.60	.....
1913.....	3,682,961.95	.....	.....	984,373.52	.....
1914.....	1,402,386.90	.....	.....	805,684.32	.....
1915.....	1,503,088.50	.....	.....	559,751.20	.....
1916.....	4,434,553.30	.....	.....	1,902,996.77	.....
1917.....	3,276,391.45	.....	.....	2,841,697.85	.....
1918.....	2,266,515.70	.....	.....	3,706,146.34	.....
1919.....	3,819,750.00	.....	.....	5,889,350.00	.....
1920.....	4,110,000.00	.....	.....	4,056,650.00	.....
1921.....	611,000.00	.....	.....	544,310.00	.....
1922.....	.....	.....	.....	71,600.00	.....
Total: 1874-1922.....	56,272,083.10	73,509.48	\$912,020.00	41,479,866.83	.....
1793-1873.....	5,340,850.00	867,840.00	.....	4,929,807.44	\$39,926.11
Grand total.....	61,612,933.10	941,349.48	912,020.00	46,409,674.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years.

Calendar years.	Total coinage.			Total value.
	Gold.	Silver.	Minor.	
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
1796.....	77,960.00	77,118.50	10,324.40	165,402.90
1797.....	128,190.00	14,550.45	9,510.34	152,250.79
1798.....	205,610.00	330,291.00	9,797.00	545,698.00
1799.....	213,285.00	423,515.00	9,106.68	645,906.68
1800.....	317,760.00	224,296.00	29,279.40	571,335.40
1801.....	422,570.00	74,758.00	13,628.37	510,956.37
1802.....	423,310.00	58,343.00	34,422.83	516,075.83
1803.....	258,377.50	87,118.00	25,203.03	370,698.53
1804.....	258,642.50	100,340.50	12,844.94	371,827.94
1805.....	170,367.50	149,388.50	13,483.48	333,239.48
1806.....	324,505.00	471,319.00	5,260.00	801,084.00
1807.....	437,495.00	597,448.75	9,652.21	1,044,595.96
1808.....	284,665.00	684,300.00	13,090.00	982,055.00
1809.....	169,375.00	707,376.00	8,001.53	884,752.53
1810.....	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....	497,905.00	608,340.00	2,435.95	1,108,740.95
1812.....	290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....	477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....	77,270.00	561,687.50	3,578.30	642,535.80
1815.....	3,175.00	17,308.00		20,483.00
1816.....		28,575.75	28,200.82	56,785.57
1817.....		607,783.50	39,484.00	647,267.50
1818.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....	189,325.00	825,762.45	3,890.00	1,018,977.45
1822.....	88,980.00	805,806.50	20,723.39	915,509.89
1823.....	72,425.00	895,550.00		967,975.00
1824.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826.....	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829.....	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832.....	708,435.00	2,579,000.00	23,620.00	3,401,055.00
1833.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834.....	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835.....	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836.....	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849.....	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850.....	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	774,397.00	99,635.43	63,488,524.93
1852.....	55,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854.....	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855.....	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	23,473,654.00	2,259,390.00	101,000.00	25,938,704.00
1861.....	83,395,530.00	3,783,740.00	280,750.00	87,280,270.00
1862.....	20,875,997.50	1,252,516.50	498,400.00	22,409,264.00
1863.....	22,445,482.00	809,267.80	926,687.14	23,753,149.80
1864.....	20,081,415.00	609,917.10	968,552.86	21,618,019.24
1865.....	28,295,107.50	691,005.00	1,042,960.00	29,954,665.36
1866.....	31,435,945.00	982,409.25	1,819,910.00	33,461,314.25
1867.....	23,828,625.00	908,876.25	1,697,150.00	26,557,411.25
1868.....	19,371,387.50	1,074,343.00	963,000.00	20,422,880.50
1869.....	17,582,987.50	1,266,143.00	350,325.00	19,812,130.50
1870.....	23,198,787.50	1,378,255.50	99,890.00	24,677,388.00
1871.....	21,032,685.00	3,104,038.30	369,380.00	24,546,103.30
1872.....	21,812,645.00	2,504,488.50	379,455.00	24,696,588.50
1873.....	57,022,747.50	4,024,747.60		61,426,950.10
Total, 1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Continued.

Calendar years.	Total coinage.			Total value.
	Gold.	Silver.	Minor.	
1874.....	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.....	56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
1894.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
1901.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
1903.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
1904.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
1905.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
1906.....	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915.....	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1916.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918.....	.....	25,473,029.00	5,972,662.04	31,445,691.04
1919.....	.....	11,068,400.00	9,709,100.00	20,777,500.00
1920.....	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921.....	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922.....	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
Total;				
1874-1922.....	2,666,533,148.00	1,118,411,966.25	97,825,459.41	3,882,770,573.66
1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total.....	3,518,647,585.50	1,265,901,864.55	109,915,902.96	4,894,465,353.01

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1923.

Items and offices.	Annual appropriations.					Perma- nent approp- riation bal- ances. ¹	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pen- sation.	Freight on bul- lion and coin.		
Office of Director of the Mint:							
Appropriated.....	\$23,680.00		\$7,000.00	\$2,640.00	\$10,000.00	\$5,199.99	\$48,519.99
Reimbursed.....			259.00				259.00
Available for use.....	23,680.00		7,259.00	2,640.00	10,000.00	5,199.99	48,778.99
Expended.....	21,370.18		6,456.37	2,640.00	² 8,451.54	5,199.99	44,148.08
Unexpended balance..	2,309.82		802.63		1,518.46		4,630.91
Mint at Philadelphia:							
Appropriated.....	66,600.00	\$300,000.00	120,000.00	85,400.00		4,873.24	577,873.24
Reimbursed.....		237,796.75	99,791.82				337,588.57
Available for use.....	66,600.00	537,796.75	219,791.82	86,400.00		4,873.24	915,461.81
Expended.....	61,692.21	527,915.52	217,453.62	83,887.82	(887.05)	4,596.50	895,545.67
Unexpended balance..	4,907.79	9,881.23	2,338.20	2,512.18		276.74	19,916.14
Mint at San Francisco:							
Appropriated.....	48,400.00	175,000.00	50,000.00	31,920.00			305,320.00
Reimbursed.....		70,866.12	57,618.00				128,484.12
Available for use.....	48,400.00	245,866.12	107,618.00	31,920.00			433,804.12
Expended.....	48,400.00	239,869.01	106,741.24	31,519.42	(190.27)		426,529.67
Unexpended balance..		5,997.11	876.76	400.58			7,274.45
Mint at Denver:							
Appropriated.....	44,800.00	90,000.00	50,000.00	20,400.00			205,200.00
Reimbursed.....		47,742.78	15,241.07				62,983.85
Available for use.....	44,800.00	137,742.78	65,241.07	20,400.00			268,183.85
Expended.....	40,972.92	137,698.36	64,576.38	17,593.43	(119.70)		260,841.09
Unexpended balance..	3,827.08	44.42	664.69	2,806.57			7,342.76
Assay office at New York:							
Appropriated.....	53,400.00	170,000.00	100,000.00	30,200.00		4,780.43	358,380.43
Reimbursed.....		1,368.00	842.44				2,210.44
Available for use.....	53,400.00	171,368.00	100,842.44	30,200.00		4,780.43	360,590.87
Expended.....	47,823.01	163,346.58	89,638.62	28,405.58	(2.95)	4,653.18	333,866.97
Unexpended balance..	5,576.99	8,021.42	11,203.82	1,794.42		127.25	26,723.90
Mint at New Orleans:							
Appropriated.....	4,000.00	3,720.00	1,500.00	1,480.00			10,700.00
Expended.....	4,000.00	3,719.94	1,445.77	1,461.05	(6,140.89)		10,626.76
Unexpended balance..		.06	54.23	18.95			73.24
Mint at Carson:							
Appropriated.....	1,800.00	1,500.00	600.00	480.00			4,380.00
Expended.....	1,800.00	1,500.00	442.79	480.00	(5.05)		4,222.79
Unexpended balance..			157.21				157.21
Assay office at Boise:							
Appropriated.....	3,000.00	1,900.00	1,000.00	960.00			6,860.00
Expended.....	3,000.00	1,832.50	1,000.00	872.67	(100.00)		6,705.17
Unexpended balance..		67.50		87.33			154.83
Assay office at Helena:							
Appropriated.....	3,000.00	900.00	1,000.00	720.00			5,620.00
Reimbursed.....			369.28				369.28
Available for use.....	3,000.00	900.00	1,369.28	720.00			5,989.28
Expended.....	3,000.00	900.00	1,250.47	720.00	(35.00)		5,870.47
Unexpended balance..			118.81				118.81

¹ For Special fund—Charges on silver dollar bullion sold, at Bureau; for new machinery and appliances at Philadelphia Mint; for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1923—Continued.

Items and offices.	Annual appropriations.					Perma- nent appropriation bal- ances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pen- sa- tion.	Freight on bul- lion and coin.		
Assay office at Deadwood:							
Appropriated.....	\$3,000.00	\$1,000.00	\$300.00	\$720.00			\$5,020.00
Expended.....	3,000.00	1,000.00	300.00	720.00	(\$91.79)		5,020.00
Unexpended balance..							
Assay office at Seattle:							
Appropriated.....	8,050.00	8,200.00	5,000.00	2,400.00			23,650.00
Expended.....	8,050.00	8,184.92	4,973.63	2,280.00	(900.00)		23,488.55
Unexpended balance..		15.08	26.37	120.00			161.45
Assay office at Salt Lake City:							
Appropriated.....	1,800.00	1,500.00	300.00	480.00			4,080.00
Expended.....	1,800.00	1,500.00	285.15	480.00	(8.84)		4,065.15
Unexpended balance..			14.85				14.85
Total entire service:							
Appropriated.....	261,530.00	753,720.00	336,700.00	178,800.00	10,000.00	\$14,853.66	1,555,603.66
Reimbursed.....		357,773.65	174,121.61				531,895.26
Available for use.....	261,530.00	1,111,493.65	510,821.61	178,800.00	10,000.00	14,853.66	2,087,498.92
Expended.....	244,908.32	1,087,466.83	494,564.04	171,059.97	8,481.54	14,449.67	2,020,930.37
Unexpended balance..	16,621.68	24,026.82	16,257.57	7,740.03	1,518.46	403.99	66,568.55

REPORT OF THE DIRECTOR OF THE MINT.

Income and expenses of the United States mints and

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
INCOME.			
Revenues:			
Melting charges.....	\$6,355.10	\$12,830.99	\$3,630.59
Parting and refining charges.....	20,528.92	71,683.50	28,259.40
Alloy charges.....	438.98	5,920.77	807.99
Fine and unparted bar charges.....	1,361.82	465.22	
Proceeds of medals and proof coins sold.....	5,226.47		
Receipts from special assays of bullion and ores.....	92.00	166.00	74.00
Value of bullion recovered incident to receipts of deposits.....	3,917.85	1,910.15	2,934.09
Value of bullion recovered from refining and coining operations.....	26,024.47	14,930.68	3,988.87
Gain on light weight and mutilated coins purchased for recoinage.....	71.24	72.04	40.35
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		46,900.02	657.76
Receipts from sale of old material.....	1,318.63	139.00	6,255.40
Commission on telephone calls.....	2.09		
Seigniorage on silver-dollar coinage.....	13,296,703.53	7,655,546.88	4,114,591.94
Seigniorage on subsidiary silver coinage.....	9,054.68	75,233.82	
Seigniorage on minor coinage (nickel).....	422,055.43		
Seigniorage on minor coinage (bronze).....	1,846.65		
Total revenues.....	13,794,997.86	7,885,799.07	4,161,240.39
Appropriation reimbursements:			
Charges for manufacture of coin for foreign governments.....	28,263.50		
Charges for manufacture of special medals.....	5,448.05		
Charges for work done for other institutions, etc.....	16,997.32		516.59
Silver-dollar coinage costs, from special fund.....	286,879.70	128,484.12	62,467.26
Total reimbursements.....	337,588.57	128,484.12	62,983.85
Total income.....	14,132,586.43	8,014,283.19	4,224,224.24
EXPENSES.			
Payable from appropriations:			
Salaries of officers and clerks.....	61,692.21	48,400.00	40,972.92
Wages of workmen.....	527,915.52	239,869.01	137,698.36
Increase of compensation.....	83,887.82	31,519.42	17,593.43
Special fund-charges on silver dollar bullion sold.....			
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....	203,478.72	96,254.70	61,210.80
Wastage of operative departments, gold and silver.....	6,023.40	7,031.50	2,694.84
Loss on operative sweeps sold.....	12,548.00	3,455.04	670.74
Transportation of bullion and coin between mints and assay offices.....	887.05	190.27	119.70
Total payable from appropriations.....	896,432.72	426,719.94	260,960.79
Payable from revenues:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	1,521.94		
Wastage of operative departments, minor metals.....	185.72		
Total payable from revenues.....	1,707.66		
Total expenses.....	898,140.38	426,719.94	260,960.79

assay offices for the fiscal year ended June 30, 1923.

Assay offices.								Office Director of the Mint.	Total.
New York.	New Orleans.	Carson City.	Boise.	Helena.	Dead- wood.	Seattle.	Salt Lake. City.		
\$28,081.60	\$726.50	\$229.00	\$581.00	\$328.00	\$27.40	\$1,454.30	\$137.00	-----	\$54,381.48
107,832.43								-----	228,304.25
25,921.56								-----	33,089.30
37,895.28								-----	39,722.32
								-----	5,226.47
1,348.00	103.00	209.00	441.00	4.00	415.00	256.00	339.00	-----	3,447.00
25,394.36	848.60	67.75	942.56	54.32	10.49	178.73	4.55	-----	36,263.45
17,845.39								-----	62,789.41
90.49								-----	274.12
								-----	138.39
81,536.87			100.50			9.79	28.10	-----	129,819.08
56.00	526.00			33.55		690.88		-----	8,300.83
						5.80		-----	2.09
								-----	25,066,842.35
								-----	84,288.50
								-----	422,055.43
								-----	1,846.65
326,001.98	2,204.10	505.75	2,065.06	419.87	452.89	2,595.50	508.65	-----	26,176,791.12
								-----	28,263.50
								-----	5,448.05
2,210.44				369.28				\$259.00	20,093.63
								-----	478,090.08
2,210.44				369.28				259.00	531,895.26
328,212.42	2,204.10	505.75	2,065.06	789.15	452.89	2,595.50	508.65	259.00	26,708,686.38
								-----	244,908.32
47,823.01	4,000.00	1,800.00	3,000.00	3,000.00	3,000.00	8,050.00	1,800.00	21,370.18	1,087,466.83
163,346.58	3,719.94	1,500.00	1,832.50	900.00	1,000.00	8,184.92	1,500.00	-----	171,059.97
28,405.58	1,461.05	480.00	872.67	720.00	720.00	2,280.00	480.00	2,640.00	5,199.99
								5,199.99	
92,170.41	1,445.77	442.79	1,000.00	1,250.47	300.00	4,973.63	285.15	6,456.37	469,268.81
2,121.39								-----	15,749.74
								-----	18,795.17
2.95	6,140.89	5.05	100.00	35.00	91.79	900.00	8.84	-----	8,481.54
333,869.92	16,767.65	4,227.84	6,805.17	5,905.47	5,111.79	24,388.55	4,073.99	35,666.54	2,020,930.37
								-----	29.34
			2.29			27.05		-----	1,521.94
								-----	185.72

			2.29			27.05		-----	1,737.00
333,869.92	16,767.65	4,227.84	6,807.46	5,905.47	5,111.79	24,415.60	4,073.99	35,666.54	2,022,667.37

Cash assets and liabilities of the United States mints and assay offices June 30, 1923.

ASSETS.

Institutions.	Gold bullion.		Pittman Act silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia.....	1,002,554.139	\$275,059,520.90	15,955,902.01	1,086,196.71	\$1,244,656.13	\$68,976,285.00
San Francisco.....	21,348,888.702	441,320,696.69	3,503,926.91	2,805,912.63	2,510,411.30	84,646,752.50
Denver.....	9,508,893.704	196,566,277.38	464,265.30	3,139,862.90	3,808,051.78	115,286,842.14
Assay offices:						
New York.....	103,431,132.105	2,138,111,258.32	2,987,140.54	796,948.16	480,621.34	38,904,273.59
New Orleans.....	27,638.535	571,343.17	.....	16,318.87	11,044.81	.....
Carson City.....	1,826.929	37,766.04	.....	1,343.60	11,865.37	.....
Boise.....	1,528.546	31,597.75	.....	739.94	472.83	.....
Helena.....	531.811	10,993.20	.....	191.48	148.70	.....
Deadwood.....	907.600	1,875.94	.....	68.09	42.79	.....
Seattle.....	6,586.517	136,155.41	.....	1,821.60	1,086.27	.....
Salt Lake City.....	143.236	2,960.54	.....	375.37	263.41	.....
Total.....	135,330,631.724	3,051,850,445.34	22,911,234.76	7,849,779.35	8,057,664.73	307,814,153.23
Institutions.	Paper currency.		Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
	Minor coin.					
Coinage mints:						
Philadelphia.....	\$1,675,579.76	\$3,745,410.00	\$160,723.54	\$204,962.50	\$11,791.35	\$562,103,641.37
San Francisco.....	58,824.96	796,930.00	79,938.87	39,593.13	.....	603,714,910.16
Denver.....	710,129.07	6,415.00	79,975.41	58,196.00	96.90	370,651,984.18
Assay offices:						
New York.....	.....	444,844,658.00	.....	27,301.99	.....	2,689,239,444.01
New Orleans.....	.....	.....	.....	.....	.....	6,631,887.98
Carson City.....	.....	.....	.....	.....	.....	39,124.89
Boise.....	.....	.....	.....	.....	.....	32,070.58
Helena.....	.....	.....	.....	.....	.....	11,141.90
Deadwood.....	.....	.....	.....	.....	.....	1,945.33
Seattle.....	.....	.....	.....	.....	.....	138,954.34
Salt Lake City.....	.....	.....	.....	.....	.....	3,223.95
Total.....	2,444,533.79	449,393,433.00	320,637.82	331,171.30	11,888.25	4,232,567,828.69

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$560,548,863.52	\$260,000.00	\$1,228,063.68	\$1.63	\$29,417.40	\$37,295.14	\$562,103,641.37
San Francisco.....	602,025,676.78	70,000.00	1,417,517.87		5,368.87	196,346.64	603,714,910.16
Denver.....	366,840,588.45	70,000.00	3,723,671.67	3,162.18	12,455.46	2,106.42	370,651,984.18
Assay offices:							
New York.....	2,689,204,086.23			8,055.79	27,301.99		2,689,239,444.01
New Orleans.....	6,631,387.98						6,631,387.98
Carson City.....	38,631.41				106.26	387.22	39,124.89
Boise.....	32,070.58						32,070.58
Helena.....	11,141.90						11,141.90
Deadwood.....	1,918.73				8.21	18.39	1,945.33
Seattle.....	137,241.68				728.55	984.11	138,954.34
Salt Lake City.....	3,223.95						3,223.95
Total.....	4,225,474,831.21	400,000.00	6,369,253.22	11,219.60	75,386.74	237,137.92	4,232,567,828.69

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.

² Includes unclassified cash—Philadelphia, \$2,818.48; New York, \$190.23; Carson City, \$319.47; Seattle, \$795.59.

STOCK OF MONEY IN THE UNITED STATES, JUNE 30, 1923.

On June 30, 1923, the stock of domestic gold and silver coin in the United States was \$1,677,358,039, as shown by the following table:

Stock of domestic gold and silver coin in the United States, June 30, 1923.

Items.	Gold.	Silver.	Total.
Estimated stock of coin in United States June 30, 1922..	\$863,389,318	\$652,385,290	\$1,515,774,608
Coinage executed fiscal year 1923.....	60,190,000	111,390,000	171,580,000
Net imports, United States coin, fiscal year 1923.....		905,820	905,820
Total.....	923,579,318	764,681,110	1,688,260,428
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1923.....			
United States coin used in industrial arts, estimated, fiscal year 1923.....	2,362,221	3,508,257	5,870,478
Net exports, United States coin, fiscal year 1923.....	3,500,000	100,000	3,600,000
	1,431,911		1,431,911
Total.....	7,294,132	3,608,257	10,902,389
Estimated stock of coin in United States June 30, 1923..	916,285,186	761,072,853	1,677,358,039

NOTE.—The number of standard silver dollars coined to June 30, 1923, was 792,419,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 793,565,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1922, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 208,980, and the number of Hawaiian dollars melted to June 30, 1923, was 455,329, a total disposition of 301,679,173, leaving in the United States on June 30, 1923, 491,886,769 standard silver dollars and 269,186,084 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1923.

Bullion.	Value.
Gold.....	
Silver (cost value).....	\$3,051,852,719
Total.....	30,968,900
	3,082,821,619

Basic metallic stock June 30, 1918, 1919, 1920, 1921, 1922, and 1923.

Coin and bullion.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.	June 30, 1922.	June 30, 1923.
Gold.....	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763	\$3,784,651,712	\$4,049,553,748
Silver ¹	745,747,094	568,329,597	548,938,429	619,725,982	696,719,352	792,041,753
Total.....	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock, June 30, 1923.

Kind of money.	Stock of money in the United States. ¹	Money held in the Treasury.				Money outside of the Treasury.		
		Total.	Amount held in trust against gold and silver certificates (and treasury notes of 1890).	Reserve against United States notes (and treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.
Gold coin and bullion.....	\$24,049,533,748	\$3,363,739,945	\$737,014,159	\$152,979,026	\$2,285,169,646	\$188,577,114	\$685,813,803	\$281,632,800
Gold certificates.....	3 (737,014,159)	425,549,072	413,153,806	.....	.....	.....	737,014,159	350,558,070
Standard silver dollars.....	491,886,769	.....	.....	.....	.....	12,395,266	66,337,697	9,075,896
Silver certificates.....	3 (411,692,423)	.....	.....	.....	.....	.....	411,692,423	47,434,442
Treasury notes of 1890.....	3 (1,461,333)	.....	.....	.....	.....	.....	1,461,333	1,000
Subsidiary silver.....	269,136,084	11,587,153	.....	.....	.....	11,587,153	257,598,931	10,291,442
United States notes.....	346,681,016	2,103,153	992,174	152,979,026	1,208,886,911	350,626,530	346,681,016	42,939,391
Federal reserve notes.....	2,676,902,380	2,103,153	.....	152,979,026	1,208,886,911	350,626,530	2,674,796,227	440,140,001
Federal reserve bank notes.....	22,083,000	14,451,963	.....	100,000,000	.....	90,817,762	21,654,363	19,969,293
National bank notes.....	747,439,719	4,318,882,894	1,130,167,965	152,979,026	2,285,169,645	.....	732,987,756	21,911,866
Total July 1, 1923.....	8,603,732,716	4,318,882,894	1,130,167,965	152,979,026	2,285,169,645	.....	5,935,017,787	1,205,639,271
Comparative totals:								
July 1, 1922.....	8,177,477,105	4,351,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982
Nov. 1, 1920.....	8,326,338,267	4,246,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,016,390,721	987,962,989
July 1, 1914.....	3,738,288,871	4,184,452,323	1,507,178,879	150,000,000	.....	180,273,444	3,402,015,427	.....
Jan. 1, 1879.....	1,007,084,483	4,212,420,402	21,602,640	100,000,000	.....	.....	816,266,721	.....

¹ Does not include silver bullion (a potential monetary asset) to the value of \$30,968,899, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

² Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

³ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money out- and standard silver dollars, respectively.

⁴ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money out- side of the Treasury to arrive at the stock of money in the United States.

⁵ This total includes \$15,994,407 of notes in process of redemption, \$176,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,965 deposited for redemption of National bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,590,408 deposited as a reserve against postal savings deposits (approximate amounts).

⁶ Population of continental United States (estimated) July 1, 1923, 111,265,000; July 1, 1922, 109,743,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁷ Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,026.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	77,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923.....	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51

Cash holdings of national banks.

Reports to the Comptroller of the Currency of cash holdings on June 30, 1923, of the national banks (8,241) give:

Gold coin.....	
Standard silver dollars.....	\$19,811,000
Subsidiary silver and minor coin.....	6,910,000
Gold certificates.....	25,598,000
Silver certificates.....	19,308,000
United States notes.....	23,004,000
National-bank notes.....	21,272,000
Federal Reserve and Federal Reserve Bank notes.....	52,746,000
Clearing house certificates.....	122,403,000
	56,000
Total.....	291,108,000

Cash holdings of nonnational banks.

Reports to the Comptroller of the Currency of 22,140 reporting banks, other than national banks, as of June 30, 1922, show cash holdings as follows:

Gold coin.....	\$19, 778, 000
Silver coin.....	17, 562, 000
Paper currency.....	192, 089, 000
Nickels and cents.....	6, 496, 000
Not classified.....	267, 786, 000
Total.....	503, 711, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1922.

On December 31, 1922, the stock of domestic coin in the United States was \$1,585,964,294, as shown by the following table:

Stock of domestic coin in the United States December 31, 1922.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1921.....	\$825, 719, 367	\$638, 084, 901	\$1, 463, 804, 268
Coinage executed, calendar year 1922.....	80, 680, 016	84, 325, 030	165, 005, 046
Net import United States coin, calendar year 1922.....		869, 455	869, 455
Total.....	906, 399, 383	723, 279, 386	1, 629, 678, 769
Less—			
United States coin withdrawn from monetary use:			
Calendar year 1922, face value.....	2, 553, 952	3, 905, 909	6, 459, 861
Calendar year 1920, previously omitted.....		8, 200, 000	8, 200, 000
United States coin used in industrial arts, estimated, calendar year 1922.....	3, 500, 000	100, 000	3, 600, 000
Net export United States coin, calendar year 1922.....	25, 454, 614		25, 454, 614
Total.....	31, 508, 566	12, 205, 909	43, 714, 475
Estimated stock of coin in the United States Dec. 31, 1922.....	874, 890, 817	711, 073, 477	1, 585, 964, 294

NOTE.—The number of standard silver dollars coined to Dec. 31, 1922, was 742,284,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 743,430,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1920, under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 207,357, and the number of Hawaiian dollars melted to Dec. 31, 1922, was 455,329, a total disposition of 301,677,550, leaving in the United States on Dec. 31, 1922, 441,753,392 standard silver dollars and 269,320,085 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock, December 31, 1922.

Kind of money.	Stock of money in the United States. ¹	Money held in the Treasury.				Money outside of the Treasury.		
		Total.	Amount held in gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.
Gold coin and bullion.....	\$3,933,475,615	\$3,284,424,976	\$708,130,329	\$152,979,026	\$2,235,400,675	\$187,854,946	\$640,050,639	\$219,858,460
Gold certificates.....	² 708,130,329						708,130,329	405,386,430
Standard silver dollars.....	441,754,404	373,561,620	345,771,576			27,790,044	68,192,784	6,727,475
Silver certificates.....	³ (344,286,933)						344,286,933	53,696,884
Treasury notes of 1890.....	⁴ (1,484,883)						1,484,883	1,000
Subsidiary silver.....	269,288,905	12,876,643				12,876,643	250,412,362	1,483,883
United States notes.....	346,681,916	3,853,756				3,853,756	312,827,200	10,434,343
Federal reserve notes.....	2,817,191,215	2,636,090				56,621,933	2,872,813,138	245,978,009
Federal reserve bank notes.....	43,913,965	1,190,306				2,636,090	2,814,535,125	441,690,204
National bank notes.....	702,128,087	17,533,571				1,190,306	42,723,659	36,727,794
Total January 1, 1923.....	8,614,433,297	43,696,096,962	1,053,901,905	152,979,026	2,235,400,675	523,755,356	5,972,238,240	1,239,339,249
Comparative totals:								
Jan. 1, 1922.....	8,282,070,452	43,351,630,545	990,471,711	152,979,026	1,933,539,265	274,649,543	5,920,902,618	1,399,336,048
Apr. 1, 1917.....	5,312,109,272	42,942,998,527	2,681,800,085	152,979,026		105,219,416	5,053,910,830	4,160,590,704
July 1, 1914.....	3,738,288,871	41,843,482,823	1,507,178,879	150,000,000		186,373,444	3,402,015,427	34,35
Jan. 1, 1879.....	1,007,084,483	4,212,426,402	21,602,640	100,000,000		90,817,762	816,266,721	816,266,721

¹ Does not include silver bullion (a potential monetary asset) to the value of \$29,023,821, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

² Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

³ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁴ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁵ This total includes \$18,905,065 of notes in process of redemption, \$186,139,037 of gold deposited for redemption of Federal reserve notes, \$1,087,798 of lawful money deposited for redemption of Federal reserve bank notes, \$12,507,205 deposited for redemption of national bank notes, \$24,130 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,670,993 deposited as a reserve against postal savings deposits.

⁶ Population of continental United States (estimated) Dec. 31, 1922, 110,560,000; Jan. 1, 1923, 108,917,000; Apr. 1, 1917, 103,716,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,026.33 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and National bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1922.

ASSETS.

Institutions.	Gold bullion.		Pittman Act, silver bullion, ounces, fine, and value. ¹
	Ounces, fine.	Value.	
Coinage mints:			
Philadelphia.....	13,804,176.142	\$285,357,645.43	3,507,624.86
San Francisco.....	20,374,493.567	421,178,161.81	9,386,212.84
Denver.....	9,742,471.171	201,394,752.11	5,223,907.91
Assay offices:			
New York.....	99,508,587.405	2,066,092,285.87	3,794,935.76
New Orleans.....	99,445.114	2,055,716.25	
Carson City.....	195.563	4,042.68	
Boise.....	327.660	6,773.28	
Helena.....	1,496.820	30,941.79	
Deadwood.....	39.401	814.47	
Seattle.....	14,803.802	306,021.84	
Salt Lake City.....	644.739	13,327.51	
Total.....	143,546,681.384	2,976,440,483.04	21,912,681.37

Institutions.	Other silver bullion.		Gold coin.	Silver coin. ²	Minor coin.
	Ounces, fine.	Value.			
Coinage mints:					
Philadelphia.....	587,414.97	\$684,571.23	\$77,607,287.00	\$171,320,896.76	\$1,389,713.87
San Francisco.....	2,578,644.23	2,355,341.20	84,796,685.00	51,823,835.80	83,822.67
Denver.....	2,837,669.98	3,558,443.37	104,188,400.00	47,222,519.00	732,100.78
Assay offices:					
New York.....	737,820.37	433,202.51	38,904,793.29	63,884,355.94	
New Orleans.....	111,510.59	75,578.33		5,949,000.00	
Carson City.....	100.79	67.50		116.90	
Boise.....	186.95	111.24			
Helena.....	355.24	257.54			
Deadwood.....	1,034.50	641.04			
Seattle.....	2,960.91	1,802.86		5,039.30	
Salt Lake City.....	1,718.09	1,122.84			
Total.....	6,859,416.62	7,111,139.66	305,497,165.29	340,205,763.70	2,205,637.32

Institutions.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:					
Philadelphia.....	\$3,218,900.00	\$249,793.81	\$185,423.98	\$96,335.18	\$543,618,192.12
San Francisco.....	160,869.00	86,105.09	68,015.17	9,839.45	569,948,887.94
Denver.....	51,351.00	75,152.98	76,920.12	4,497.68	362,528,044.95
Assay offices:					
New York.....	420,094,277.00		32,242.41		2,593,236,092.78
New Orleans.....			1,012.22		8,081,306.80
Carson City.....			136.48		4,363.56
Boise.....			425.65		7,310.17
Helena.....			118.82		31,318.15
Deadwood.....			148.03		1,603.54
Seattle.....			3,415.79		316,279.79
Salt Lake City.....			295.13		14,745.48
Total.....	423,525,397.00	411,051.79	368,153.80	110,672.31	4,077,788,145.28

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$541,560,277.67	\$260,000.00	\$827,668.29	\$145,277.49	\$90,957.93	\$734,010.74	\$543,618,192.12
San Francisco.....	567,401,991.67	70,000.00	1,422,933.80	132,363.33	39,957.04	881,642.10	569,948,887.94
Denver.....	359,101,559.94	70,000.00	3,323,085.84	118.40	31,174.35	2,106.42	362,528,044.95
Assay offices:							
New York.....	2,593,194,569.45			9,280.92	32,242.41		2,593,236,092.78
New Orleans.....					599.78	412.44	8,081,306.80
Carson City.....	8,080,294.58				113.78	139.60	4,363.56
Boise.....	4,110.18				361.26	64.39	7,310.17
Helena.....	6,884.52				81.23	37.59	31,318.15
Deadwood.....	31,199.33				129.64	18.39	1,603.54
Seattle.....	1,455.51			5,640.13	3,294.55	5,160.54	316,279.79
Salt Lake City.....	302,184.57				278.78	16.35	14,745.48
Total.....	4,069,698,977.77	400,000.00	5,573,687.93	292,680.27	199,190.75	1,623,608.56	4,077,788,145.28

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.

² Includes unclassified cash—Philadelphia, \$1,928.76; New York, \$355.94; Carson City, \$116.90; Seattle \$5,039.30.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ²	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	81,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,707	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	984,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	373,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920.....	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921.....	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922.....	309,443,631	3,037,304,758	157,535,047	429,192,179	3,933,475,615

¹ Includes Federal reserve bank holdings for 1918 and following years.² Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	31,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,405	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,355	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
1919.....	14,440,703	181,671,933	14,066,084	210,178,720
1920.....	4,902,478	83,438,040	5,970,531	94,311,049
1921.....	11,843,103	29,916,641	2,942,981	44,702,725
1922.....	10,682,662	45,097,143	1,001,128	56,780,933
Total.....	831,615,168	711,268,130	102,655,234	1,645,538,532

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,917	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹	1,546,832	2,766,240	.....	4,313,072
1919.....	18,662,366	24,727,149	.....	43,389,515
1920.....	30,756,772	16,789,537	.....	47,546,309
1921.....	45,927,546	21,682,030	.....	67,609,576
1922.....	.....	.....	.....	.....

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	7,770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	9,703,900	64,134,316

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1922.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	\$67,941,550
In charter banks (16 in number)	58,337,081
Total in Canadian reserves.	126,278,631

THE COURSE OF GOLD AND SILVER.

The following review of the London market during the calendar year 1922 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The review of the silver market for the year past presents fewer points of interest than usual. There have been no outstanding events to exercise much influence on the business done, and the extreme variations in price are less than usual. The highest price for prompt delivery during the year took place on May 22, viz, 37½d., and the lowest for delivery in two months 29½d., on December 22, but for long periods together the fluctuations were so small that there is very little to explain about them. How steady the market has been can be seen by the fact that there were 27 days when the cash price was between 32d. and 33d., 53 days between 33d. and 34d., 57 days between 34d. and 35d., and 113 days between 35d. and 36d., with short periods only below 32d. or above 36d., and it was only in the concluding weeks of December that a wave of depression, referred to below, spoiled the average and produced the lowest price of the year.

Supply has been normal and continental sales of silver have been only moderate, although the imports from Europe in the aggregate have reached a fairly important figure.

The main influences toward steadiness have been, as usual, the purchases made on account of China and India, the former contributing the greatest effect, as for long periods together China was a consistent buyer, both in London for shipment via Suez, and in America for shipment via San Francisco. For this reason sales to London from the United States have been small as compared with former years.

The Indian use of silver has maintained its usual amount, and the fact of a good monsoon this year has been a contributing cause, although the larger shipments of gold to that quarter have probably influenced the amount of silver which would otherwise have been sent there.

The above general statements require some more detailed account of the progress from month to month, and it may be stated that at the beginning of the year the price of silver was at 34½d. per ounce standard, but the Indian and China demand gradually induced a higher rate and the quotations rose slowly to 35½d. by January 30, there being an idea at that time that there might be a reimposition of an import duty in India, for revenue purposes, which would enhance the price. Later on there was less inquiry, and by the end of February the price had subsided to 32½d., but it quickly recovered and was about 1½d. higher throughout March and the first part of April, and was quoted 35½d. on April 19. A rising market in May culminated on the 22d at 37½d., but the general price afterwards was about 1½d. lower until July. From this point right on to the middle of October the fluctuations were very unimportant, with a general average of about 35d. per ounce standard, neither sellers nor buyers adopting any aggressive attitude.

All through the summer large amounts of silver were coined at the Canton mint in anticipation of a good development in China trade, but this seems to have been overdone, and in the early autumn that mint was closed. From then forward a more pessimistic feeling predominated, and China, which had bought silver largely, began to dispose of it in the open market, and continued to sell even after the price had given way to a considerable extent, and this quickly reduced the price to 34d. and 33d. Although India at first bought readily, the weakness in the market began to check this demand, and the Indian buyers themselves commenced to unload, with the result that by November 28 the price was back to 31½d. per ounce standard.

The feeling of the Chinese banks who had sold now experienced a change and some support began to be given to the market to cover up some of the heavy oversales, so that by December 5 the cash price recovered to 32½d., but this firmness was of short duration as, during the last few weeks of December both from India and China large amounts of silver were offered daily for forward delivery, the selling being principally of a speculative character, and resulted in a steady fall in price for that delivery until 29½d. was touched on December 22.

The cash price was not affected to the same extent, as good orders for immediate shipment to India and for covering short positions kept the cash price at a considerable premium over forward, a difference of 1d. being recorded on December 28.

The closing prices of the year are 31½d. for ready and 30½d. for forward delivery. The average cash price for the year is 34½d. per ounce standard.

A study of the returns of imports and exports of silver during the year reveals several valuable points, and although the figures for December are not yet available,

the Board of Trade returns for the 11 months to November present some interesting considerations. The net amount of foreign coin imported to November 30, 1922, is about £700,000 and of English coin of legal tender about £1,350,000.

Bullion unrefined from European countries is only about £700,000, which is £160,000 less than last year and £670,000 less than in 1920.

Refined bullion has a total import in the 11 months of about £4,350,000, itself £2,000,000 less than last year, and £2,250,000 less than in 1920.

The total imports of silver of all sorts (including over £1,500,000 of English coin) is about £9,000,000, whereas the total exports are about £12,000,000, £1,000,000 more than in 1921, and £1,700,000 more than in 1920, proving that the demand for shipment has been very large and greater than during the past two years, and is a significant answer to some who contend that the uses of silver are diminishing while the supply is increasing, for the figures as detailed above show an entirely different condition. It remains to consider how the exports could have been so much greater than the imports, and no doubt the explanation is to be found in the action of the English mint authorities in calling in a large amount of our former legal tender coins of 925 fine and reissuing them at a quality of 500 fine, the resulting silver recovered having been shipped to a large extent under the private arrangements made with certain Chinese banks to supply this silver as it has been required. If the market had not had this resource it is pretty evident that the supplies would have been much strained to produce the large amount of silver wanted, and such a demand would no doubt have resulted in higher prices for silver than have been actually current during the year.

The provisions of the Pitman Act in America have been in force all through the year, all silver produced in the United States having to be sold to the Treasury there at \$1 per ounce to make up the immense amount sold to the English Government at the time it was so greatly needed for Indian coinage.

The amount still required will absorb all the production of the United States for the whole of 1923, and there is an idea in some influential quarters in America that the demands of the world will increase sufficiently to nullify the effect of the marketing of United States silver after the Pitman Act provisions are complete. We are not prepared to indorse this view entirely, but there is plenty of room for a sustained demand if the development of trade with China and India, with their immense populations, should become a fact. Business all over the world has been restricted by the difficulties of exchange and other conditions arising from the war, and it is the hope and endeavor of all countries to rehabilitate commerce to its former status. If such a condition could be established, it is not unreasonable to think that silver will benefit also, and, as is always the case in estimating the requirements for the precious metals, it would be presumptuous to pronounce any certain development either toward a lower or a higher price for the same for some time to come.

GOLD.

The conditions under which the gold received here during the year could be dealt with are the same as last; that is to say, the arrivals of gold from South and West Africa are allowed to be exported under license, but not those received from other parts of the world. The price has been regulated by the exchange with the United States, which, taken as a whole, has risen continuously, a low exchange with New York producing a high price for gold, and a higher exchange a lower price; the highest quotation was 98s. 4d. per ounce fine on January 5 and the lowest 88s. 5d. about a fortnight ago, when the American exchange rose rather suddenly to its highest figure.

The actual receipts from Africa have been about £5,000,000 less than in 1921, and America has not received the whole, as there has been a strong demand for the metal for shipment to India, fully £13,000,000 of gold having been shipped to that country. India last year parted with about £8,000,000 at the high prices then obtainable, so that our eastern dependency has been able to recover the whole of that quantity at a much lower rate.

The premium on gold at its closing price is now only about 5 per cent, and will be lower if the American exchange approaches par, which is a contingency believed in by many.

The demand for gold for India was not so great during the past two months as in the earlier part of the year, with the exception of the last week, when the steamer of December 29 took £500,000 of gold for Indian ports.

Price of silver in London and in New York, calendar year 1922.

Month.	London price per ounce 0.925 fine.			Average monthly exchange New York on London.	United States equiv- alent value of a fine ounce based on average monthly London price and average rate of exchange.	Average monthly price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
	Pence.	Pence.	Pence.			
January.....	35½	34½	35.0350	\$4.22480	\$0.66675	\$0.65853
February.....	35½	32½	33.8977	4.36200	.66589	.65696
March.....	34½	32½	33.2685	4.37570	.65571	.64838
April.....	35½	33½	34.0543	4.41340	.67694	.67055
May.....	37½	34½	36.0048	4.44610	.72144	.71623
June.....	36½	35½	35.9000	4.45190	.71953	.71604
July.....	36½	35	35.6050	4.44640	.71311	.70693
August.....	35½	34½	34.9567	4.46470	.70303	.69819
September.....	35½	35½	35.2975	4.43070	.70447	.69888
October.....	35½	33½	34.4925	4.43850	.68956	.68405
November.....	34½	32½	32.8724	4.47990	.66331	.65485
December.....	32½	30½	31.3832	4.60980	.65104	.64250
Average.....			34.3973	4.42866	.68590	.67934

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Price of silver in London and New York, fiscal year 1923.

Month.	London price per ounce 0.925 fine.			Average monthly exchange New York on London.	United States equiv- alent value of a fine ounce based on average monthly London price and average rate of exchange.	Average monthly price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
	Pence.	Pence.	Pence.			
1922.						
July.....	36½	35	35.6050	\$4.4464	\$0.71311	\$0.70693
August.....	35½	34½	34.9567	4.4647	.70303	.69819
September.....	35½	35½	35.2975	4.4307	.70447	.69888
October.....	35½	33½	34.4925	4.4385	.68956	.68405
November.....	34½	32½	32.8724	4.4799	.66331	.65485
December.....	32½	30½	31.3832	4.6098	.65104	.64250
1923.						
January.....	32½	31½	31.9447	4.6546	.66978	.66094
February.....	31½	30½	30.8665	4.6908	.65221	.64716
March.....	32½	31½	32.3100	4.6956	.68360	.67963
April.....	33½	31½	32.3464	4.6563	.67830	.67270
May.....	32½	32	32.6165	4.6257	.67950	.67455
June.....	32½	31½	31.5961	4.6146	.65677	.65194
Average.....			33.0239	4.5673	.67872	.67269

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Calendar year.	Quotations.			Calendar year.	Quotations.		
	Highest.	Lowest.	Average.		Highest.	Lowest.	Average.
1874.....	\$1.29375	\$1.25500	\$1.27195	1899.....	\$0.64750	\$0.58625	\$0.60507
1875.....	1.26125	1.21000	1.23883	1900.....	.65750	.59750	.62065
1876.....	1.26000	1.03500	1.14950	1901.....	.64500	.54750	.59703
1877.....	1.26000	1.16000	1.19408	1902.....	.56875	.47375	.52815
1878.....	1.20750	1.08500	1.15429	1903.....	.62375	.47500	.54208
1879.....	1.16750	1.06500	1.12088	1904.....	.62500	.53375	.57843
1880.....	1.15000	1.11250	1.13931	1905.....	.66500	.55625	.61008
1881.....	1.14500	1.11000	1.12823	1906.....	.72375	.63125	.67379
1882.....	1.15000	1.09000	1.13855	1907.....	.71000	.52750	.65978
1883.....	1.11750	1.09500	1.08727	1908.....	.58875	.48250	.53496
1884.....	1.13250	1.08000	1.11161	1909.....	.54500	.50750	.52163
1885.....	1.09500	1.02750	1.06428	1910.....	.57625	.50750	.54245
1886.....	1.03500	.92500	.99880	1911.....	.57500	.52125	.54002
1887.....	1.03500	.95000	.97899	1912.....	.65625	.55250	.62006
1888.....	.97750	.92000	.94300	1913.....	.65125	.58000	.61241
1889.....	.97250	.92500	.93634	1914.....	.60875	.49000	.56331
1890.....	1.20500	.95750	1.05329	1915.....	.58000	.47750	.51062
1891.....	1.07500	.94750	.99033	1916.....	.79125	.57250	.67151
1892.....	.95250	.83000	.87552	1917.....	1.16500	.73125	.84000
1893.....	.85000	.65000	.78219	1918.....	1.02500	.89375	.98445
1894.....	.70000	.59500	.64043	1919.....	1.38750	1.01750	1.12086
1895.....	.69000	.60000	.66268	1920.....	1.36750	.60750	1.01940
1896.....	.70250	.65625	.68195	1921.....	.73813	.53188	.63117
1897.....	.66125	.52750	.60774	1922.....	.74188	.62875	.67934
1898.....	.62250	.55125	.59064				

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	Pence.	Pence.	Dollars.		Pence.	Pence.	Pence.	Dollars.
1833.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.297	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.313	1879.....	53 $\frac{1}{2}$	58 $\frac{1}{2}$	51 $\frac{1}{2}$	1.12392
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1836.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	1.315	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	1.13229
1837.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.305	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	1.10874
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{2}$	1.323	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.323	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$	1.06510
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.316	1886.....	47	42	45 $\frac{1}{2}$	.99467
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.303	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	.97916
1843.....	59 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.297	1888.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93974
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93511
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.298	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04634
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.300	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	.98800
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	.87145
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$	.78030
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.316	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	.65406
1851.....	61 $\frac{1}{2}$	60	61	1.337	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	.67565
1852.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1897.....	29 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{2}$	.60438
1853.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{2}$	.59010
1854.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60154
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{2}$	1.344	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.62007
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	.59595
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.353	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.52795
1858.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.54257
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	1.360	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	.57876
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.352	1905.....	30 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{2}$	.61027
1861.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.333	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{2}$	.67689
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.346	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	.66152
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.345	1908.....	27	22	24 $\frac{1}{2}$	.51490
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.345	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	.52016
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.338	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.54077
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.339	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.53928
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328	1912.....	29 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{2}$	.61470
1868.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60458
1869.....	61	60	60 $\frac{1}{2}$	1.325	1914.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	.55312
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328	1915.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	.51892
1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1916.....	37 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	.68647
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.322	1917.....	55	35 $\frac{1}{2}$	40 $\frac{1}{2}$	.89525
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	1.29769	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04171
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	1.27883	1919.....	79 $\frac{1}{2}$	47 $\frac{1}{2}$	57 $\frac{1}{2}$	1.25047
1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	1.24233	1920.....	89 $\frac{1}{2}$	38 $\frac{1}{2}$	61 $\frac{1}{2}$	1.34649
1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	52 $\frac{1}{2}$	1.16414	1921.....	43 $\frac{1}{2}$	30 $\frac{1}{2}$	36 $\frac{1}{2}$	.80522
1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1.20189	1922.....	37 $\frac{1}{2}$	30 $\frac{1}{2}$	34 $\frac{1}{2}$	.75403

Average price of an ounce of gold in London, and United States equivalent, since 1870.

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter. ¹			Equivalent in United States value, of London price.		Per cent premium of average price above Bank of England's minimum buying rate.
				For British standard ounce (0.9166).	For a fine ounce (1.000).	
1870.....	£	s.	d.	\$18.9190	\$20.6389	0.00107
1871.....	3	17	9.01	18.9190	20.6389	.00107
1872.....	3	17	9.24	18.9237	20.6440	.02572
1873.....	3	17	9.28	18.9245	20.6449	.03001
1874.....	3	17	9.00	18.9188	20.6387	.....
1875.....	3	17	9.23	18.9235	20.6438	.02465
1876.....	3	17	9.30	18.9249	20.6453	.03215
1877.....	3	17	9.42	18.9273	20.6480	.04502
1878.....	3	17	9.41	18.9271	20.6477	.04394
1879.....	3	17	9.11	18.9210	20.6411	.01179
1880.....	3	17	9.15	18.9218	20.6420	.01608
1881.....	3	17	9.35	18.9259	20.6464	.03751
1882.....	3	17	9.43	18.9275	20.6482	.04609
1883.....	3	17	9.18	18.9224	20.6426	.01929
1884.....	3	17	9.32	18.9253	20.6458	.03430
1885.....	3	17	9.17	18.9222	20.6424	.01822
1886.....	3	17	9.10	18.9 08	20.6409	.01072
1887.....	3	17	9.01	18.9190	20.6389	.00107
1888.....	3	17	9.21	18.9231	20.6434	.02251
1889.....	3	17	9.04	18.9196	20.6396	.00429
1890.....	3	17	9.44	18.9277	20.6484	.04716
1891.....	3	17	10.29	18.9450	20.6673	.13826
1892.....	3	17	10.17	18.9425	20.6645	.12540
1893.....	3	17	10.57	18.9506	20.6734	.16827
1894.....	3	17	9.33	18.9255	20.6460	.03537
1895.....	3	17	9.03	18.9194	20.6393	.00322
1896.....	3	17	10.16	18.9423	20.6643	.12433
1897.....	3	17	11.23	18.9640	20.6880	.23901
1898.....	3	17	10.46	18.9484	20.6710	.15648
1899.....	3	17	9.27	18.9243	20.6447	.02894
1900.....	3	17	9.91	18.9373	20.6589	.09753
1901.....	3	17	9.83	18.9356	20.6570	.08896
1902.....	3	17	9.55	18.9300	20.6509	.05895
1903.....	3	17	10.06	18.9403	20.6621	.11361
1904.....	3	17	9.94	18.9379	20.6595	.10075
1905.....	3	17	9.42	18.9273	20.6480	.04502
1906.....	3	17	9.82	18.9354	20.6568	.08789
1907.....	3	17	9.95	18.9381	20.6597	.10182
1908.....	3	17	10.19	18.9429	20.6650	.12755
1909.....	3	17	9.18	18.9224	20.6426	.01929
1910.....	3	17	9.03	18.9194	20.6393	.00322
1911.....	3	17	9.00	18.9188	20.6387	.....
1912.....	3	17	9.00	18.9188	20.6387	.....
1913.....	3	17	9.00	18.9188	20.6387	.....
1914.....	3	17	9.04	18.9196	20.6396	.00429
1915.....	3	17	9.00	18.9188	20.6387	.....
1916.....	3	17	9.00	18.9188	20.6387	.....
1917.....	3	17	9.00	18.9188	20.6387	.....
1918.....	3	17	9.00	18.9188	20.6387	.....
1919.....	4	10	1.03	20.0937	21.9204	6.21033
1920.....	5	12	11.52	25.1958	27.4863	33.17875
1921.....	5	7	.50	23.8758	26.0463	26.20109
1922.....	4	13	3.80	20.8144	22.7066	10.01952
Mint price per standard ounce (0.9166).....	3	17	10.50	18.9492	.....	.16077
Equivalent per fine ounce.....	4	4	11.45+	.....	20.6718	.16077
Bank rate per standard ounce (0.9166).....	3	17	9.00	18.9188	.....	.....
Equivalent per fine ounce.....	4	4	9.82-	.....	20.6387	.....

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine-ounce basis.

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1688....	14.94	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1689....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1690....	15.02	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1691....	14.98	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1692....	14.92	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1693....	14.83	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1694....	14.87	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1695....	15.02	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1696....	15.00	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1697....	15.20	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1698....	15.07	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1699....	14.94	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1700....	14.81	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1701....	15.07	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1702....	15.52	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1703....	15.17	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.26
1704....	15.22	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1705....	15.11	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1706....	15.27	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1707....	15.44	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1708....	15.41	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1709....	15.31	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1710....	15.22	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1711....	15.29	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1712....	15.31	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1713....	15.24	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1714....	15.13	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1715....	15.11	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1716....	15.09	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1717....	15.13	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1718....	15.11	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1719....	15.09	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1720....	15.04	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1721....	15.05	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1722....	15.17	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1723....	15.20	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1724....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25	1920....	20.27
1725....	15.11	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20	1921....	32.75
1726....	15.15									1922....	30.43

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837....	\$1.009	1855....	\$1.039	1872....	\$1.022	1889....	\$0.72325	1906....	\$0.52353
1838....	1.008	1856....	1.039	1873....	1.00368	1890....	.80927	1907....	.51164
1839....	1.023	1857....	1.046	1874....	.98909	1891....	.76416	1908....	.41371
1840....	1.023	1858....	1.039	1875....	.96086	1892....	.67401	1909....	.40231
1841....	1.018	1859....	1.052	1876....	.90039	1893....	.60351	1910....	.41825
1842....	1.007	1860....	1.045	1877....	.92958	1894....	.49097	1911....	.41709
1843....	1.003	1861....	1.031	1878....	.98222	1895....	.50587	1912....	.47543
1844....	1.008	1862....	1.041	1879....	.86928	1896....	.52257	1913....	.46760
1845....	1.004	1863....	1.040	1880....	.88564	1897....	.46745	1914....	.42780
1846....	1.005	1864....	1.040	1881....	.87575	1898....	.45640	1915....	.40135
1847....	1.011	1865....	1.035	1882....	.87833	1899....	.46525	1916....	.53094
1848....	1.008	1866....	1.036	1883....	.85754	1900....	.47958	1917....	.69242
1849....	1.013	1867....	1.027	1884....	.85904	1901....	.46093	1918....	.76142
1850....	1.018	1868....	1.025	1885....	.82379	1902....	.40835	1919....	.86692
1851....	1.034	1869....	1.024	1886....	.76931	1903....	.41960	1920....	.78844
1852....	1.025	1870....	1.027	1887....	.75755	1904....	.44763	1921....	.48817
1853....	1.042	1871....	1.025	1888....	.72683	1905....	.47200	1922....	.52543
1854....	1.042								

VALUES OF FOREIGN COINS, OCTOBER 1, 1923.

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1923, expressed in any such metallic currencies: provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,
Secretary of the Treasury.

[illegible]

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks
Guatemala.....	Silver.....	Peso.....	\$0.4949	Currency: Inconvertible paper.
Haiti.....	Gold.....	Gourde.....	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras.....	Silver.....	Peso.....	.4949	Currency, bank notes.
India (British).....	Gold.....	Mohur and sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
	Silver.....	Rupee.....	.2352	
Indo-China.....	Silver.....	Piaster.....	.5345	Member Latin Union; gold is actual standard.
Italy.....	Gold.....	Lira.....	.1930	
Japan.....	do.....	Yen.....	.4985	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Liberia.....	do.....	Dollar.....	1.0000	
Lithuania.....	do.....	Litas.....	.1000	Currency: Notes of the bank of Lithuania; not now convertible.
Mexico.....	do.....	Peso.....	.4985	Currency: Depreciated Paraguayan paper currency.
Netherlands.....	do.....	Guilder (florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	
Persia.....	Silver.....	Kran.....	.0911	
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	
Salvador.....	do.....	Colon.....	.5000	
Serbia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	
Straits Settlements.....	Gold.....	Dollar.....	.5678	Valuation is for gold peseta; currency is notes of the bank of Spain.
Sweden.....	do.....	Kronor.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard.
Turkey.....	do.....	Piaster.....	.0440	
Uruguay.....	do.....	Peso.....	1.0342	
Venezuela.....	do.....	Bolivar.....	.1930	

Changes in value of foreign coins during 1923.

Country.	Monetary unit.	Value, 1923.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
China.....	Silver tael, Amoy.....	\$0.7832	\$0.7854	\$0.7912	\$0.8113
Do.....	Silver tael, Canton.....	.7808	.7830	.7888	.8089
Do.....	Silver tael, Chefoo.....	.7491	.7512	.7567	.7760
Do.....	Silver tael, Chinkiang.....	.7651	.7672	.7729	.7925
Do.....	Silver tael, Fuchau.....	.7245	.7265	.7318	.7505
Do.....	Silver tael, Haikwan (customs).....	.7969	.7991	.8050	.8255
Do.....	Silver tael, Hankow.....	.7328	.7348	.7403	.7591
Do.....	Silver tael, Kiaochow.....	.7589	.7611	.7667	.7862
Do.....	Silver tael, Nankin.....	.7750	.7772	.7829	.8028
Do.....	Silver tael, Nieuchwang.....	.7345	.7365	.7420	.7608
Do.....	Silver tael, Ningpo.....	.7530	.7551	.7607	.7800
Do.....	Silver tael, Peking.....	.7635	.7657	.7713	.7909
Do.....	Silver tael, Shanghai.....	.7154	.7174	.7227	.7411
Do.....	Silver tael, Swatow.....	.7235	.7255	.7308	.7494
Do.....	Silver tael, Takau.....	.7881	.7904	.7962	.8165
Do.....	Silver tael, Tientsin.....	.7589	.7611	.7667	.7862
Do.....	Silver dollar (Yuan).....	.5075	.5089	.5127	.5257
Do.....	Silver dollar, Hongkong.....	.5151	.5166	.5204	.5336
Do.....	Silver dollar, British.....	.5151	.5166	.5204	.5336
Do.....	Silver dollar, Mexican.....	.5189	.5204	.5242	.5375
Guatemala.....	Silver peso.....	.4777	.4791	.4826	.4949
Honduras.....	do.....	.4777	.4791	.4826	.4949
India (British).....	Silver rupee.....	.2270	.2277	.2293	.2352
Indo-China.....	Silver piaster.....	.5159	.5174	.5212	.5345
Persia.....	Silver kran.....	.0880	.0882	.0889	.0911

MONETARY LEGISLATION.

[PUBLIC—No. 391—67TH CONGRESS.]

[S. 4096.]

AN ACT to authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the enunciation of the Monroe doctrine.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the enunciation of the Monroe doctrine there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces, to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the Los Angeles Clearing House and upon payment by such clearing house to the United States of the par value of such coins.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coin, or for other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, January 24, 1923.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversion of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised tables for 1921 and incomplete tables for 1922 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was \$217,215.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922.

Material used.	Gold.		Silver.	
	<i>Fine ounces.</i>	<i>U. S. dollars.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>
New bullion.....	41,550	858,914	574,000	390,320
Old jewelry, plate, etc.....	1,450	29,974	2,000	1,360
Total	43,000	888,888	576,000	391,680

The amount of gold and silver in the form of jewelry and dental scrap returned from the industrial arts for coinage during the year 1922 was as follows: Gold, 4,071 fine ounces, valued at \$84,152; silver, 2,498 fine ounces, valued at \$1,658.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 30, 1922.

Character of stock.	In home government treasuries.	In central gold reserve.	In banks.	Held by banks abroad.	In circulation.
Gold coin.....	<i>U. S. dollars.</i> 1 129,432,385	<i>U. S. dollars.</i> 2 14,002,533	<i>U. S. dollars.</i> 78,615,581	<i>U. S. dollars.</i> 15,173,721	<i>U. S. dollars.</i> 26,620,740
Silver coin.....					
Dominion notes.....		47,200,000	182,670,145	16,674	257,269,125
Bank notes.....					176,201,351
Total notes.....		47,200,000	182,670,145	16,674	433,470,476

¹ Held for redemption of Dominion notes.

² Deposited by banks to cover circulation in excess of paid-up capital.

Owing to prohibition of the export of gold and other regulations under the provisions of the finance act and amendments thereto, it may be said that there has been no free market for the metal, and that, consequently, gold has not been at a premium. On the other hand, a certain amount of gold has been purchased and payment made in American funds. It may be contended that this gold was at a premium which would be approximately equal to the premium in Canada on American dollars.

The imports into Canada of gold and silver during the year 1922 were as follows: Gold, \$24,000,000; silver bullion (mainly from the United States), \$657,760.

EXPORTS OF GOLD AND SILVER DURING 1922.

[From The Mining Journal, London, March 17, 1923.]

During the year ended December 31, 1922, exports of gold ore, dust, etc., totaled \$3,953,938. Silver ore and bullion was exported to the amount of 17,401,697 ounces (\$11,684,028).

GOLD AND SILVER PRODUCTION IN 1922

[From Dominion Bureau of Statistics.]

Gold production, 1,263,364 fine ounces; silver, 18,581,439 fine ounces.

MEXICO.

PRODUCTION OF GOLD AND SILVER IN 1922.

[From American Bureau of Metal Statistics, New York, 1922.]

The production of gold and silver during 1922 was 748,323 and 81,076,899 fine ounces, respectively.

MEXICO TO MINT GOLD ONLY.

[From The Numismatist, Federalburg, Md., March, 1923.]

The "coyotes" or curbstone brokers have been doing a flourishing business in Mexico on account of the depreciation of silver as compared with gold in that country. They had come to be a necessity to the public, who could resort to them when gold was required and thus avoid the payment of a premium arbitrarily fixed by the creditor.

The murmur of complaint among Mexican merchants has been growing stronger and stronger owing to the difficulty of carrying on business transactions without a sufficient supply of gold. The result of the overabundance of silver in comparison with the amount of gold coined has been to put a premium on the latter and cause it to be hoarded.

The Mexican Department of Finance and Public Credit has now definitely ordered that the coinage of silver be suspended. The activities of the mint are to be devoted to the coinage of gold, the Government having a sufficient quantity of that metal to keep up the output for several months to come.

In recent months transactions in silver money had become cumbersome and it was agreed among the principal banks of the country and some of the more important business houses not to make payments in silver of sums exceeding 20 pesos, but to carry on all their larger transactions with Mexican gold as a medium.

Gold was thus prevented from being sent out of the country, or from being hoarded, since it was so indispensable to commercial transactions. But however efficacious these measures may have been in securing such results, they also gave rise to serious disadvantages. Instead of an equitable discount on silver, in accordance with the valuations established in the mercantile centers, it depended on the will of the merchant whether he would accept silver in place of gold and gave him the opportunity to demand practically what he wanted as a bonus in accepting payment in silver. The discontinuance of the coinage of silver and the increased coinage of gold are expected to remedy this condition.

TOTAL OF SILVER COINS IN CIRCULATION.

[From Supplement to Commerce Reports, Trade and Economic Review for 1921, No. 20.]

A Mexican treasury report of the first week of June, 1921, gives the total of silver coins in circulation throughout the Republic as 39,645,000 pesos, an estimate of 2.64 pesos per capita.

BRITISH HONDURAS.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was \$139.

The amount of silver coin and Government notes in circulation on December 31, 1922, was as follows: Silver coin, \$64,725; Government notes, \$340,491.

The amount of silver coin exported to the United States during the year 1922 was \$10,000.

BRITISH WEST INDIES.

(Jamaica, Leeward Islands, Windward Islands, Barbados, Trinidad, British Guiana.)

CURRENCY.

[From Consul General Robert P. Skinner, London, July 6, 1923.]

There is no gold in circulation. The token silver coins of Great Britain are unlimited legal tender. In the Turks and Caicos Islands £1 notes are issued by the local government. In Jamaica treasury £1 and 10s. notes have been made legal tender. Apart from these colonies, the highest units of legal tender in ordinary circulation are the 10s. and 5s. notes and the \$2 and \$1 notes issued by the colonial governments. There is no unit of legal tender in Barbados or St. Vincent higher than British silver. In all the colonies, except Jamaica, Antigua, and St. Lucia, the money of account for commercial purposes is reckoned in dollars of 100 halfpence, while the legal tender currency in circulation (except for the dollar notes in Trinidad and in British Guiana) is sterling. In all the colonies, except Jamaica, dollar notes issued by the banks circulate side by side with the sterling legal tender silver and bronze. In the case of the Leeward Islands, Grenada, and St. Lucia dollar notes issued by the banks circulate side by side with sterling notes. In the Turks and Caicos Islands there are no bank notes. Colonial government notes circulate and are redeemable only in the colony in which they are issued. The notes issued by the banks circulate throughout the colonies where the issuing banks have branches.

The total amount of silver coin in circulation is assumed to be £1,250,000, of which £150,000 has the new millesimal fineness of 500.

The note circulation on January 1, 1923, was as follows: Government notes, £361,559; Colonial Bank notes, £492,946; Royal Bank of Canada notes, £370,232; Canadian Bank of Commerce notes, £36,613; Bank of Nova Scotia notes, £51,173; total, £1,611,559.

A proportion of the note guarantee fund (now usually fixed at one-third) is required to be kept in coin. No provision is made for the constitution of such a fund in the Leeward Islands, in Grenada, and St. Lucia.

BAHAMA ISLANDS.**CURRENCY.**

[By Consul Lorin A. Lathrop, Nassau, February 1, 1923.]

By the currency note act of December 18, 1919, as amended by the currency note amendment act, 1920, the Bahama Government may issue its own notes up to £40,000, payable on demand in gold or silver at the option of the commissioners of currency. The Nassau branch of the Royal Bank of Canada will take the entire issue, paying for it in British shillings at face value or in British £1 notes. This reserve, under the act, must be maintained at two-thirds of the note circulation, but may be and probably will be ultimately reduced to one-half. The balance may be invested.

There is no mint in the islands and the circulation media are: By the act of 2 Victoria, cap. 4, British sterling (without limit as to legal tender of silver or copper). By the British Queen's proclamation of February 19, 1853, United States gold coins at \$4.87802 to the sovereign. By Governor Bayley's proclamation of April 6, 1864, United States silver at 2 shillings to the half-dollar. And by the British Queen's proclamation of September 14, 1838, Spanish, Mexican, and Colombian doubloons at £5 4s. each.

United States gold and silver certificates, though not legal tender, are accepted as United States gold. In practice, the British pound note, British silver, and American paper currency are the media, due account being taken of exchange variations.

Silver circulated as usual during the war and no law was passed except one forbidding export. The total face value of silver coins in the islands (all British coins) has been estimated at £45,000, of which two-thirds is normally in the hands of the bank. The imports of silver coin in 1921 amounted to £21,500.

BARBADOS.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.
Silver coin.....	<i>U. S. dollars.</i> 5, 772	<i>U. S. dollars.</i> 13, 532
Notes of banks of issue.....	1, 354	14, 720

Premium on gold: Highest, 11½ per cent; lowest, 1 per cent; average, 5½ per cent.

Imports into and exports from Barbados of gold and silver coin during 1922.

Countries.	Imports, gold coin.	Exports.	
		Gold coin.	Silver coin.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
St. Lucia.....	951		
Montserrat.....	14, 117		
Trinidad.....	1, 882	2, 391	47, 058
Jamaica.....			47
Great Britain.....			141, 176
United States.....		3, 528	
Total.....	16, 950	5, 919	188, 281

SILVER CURRENCY.

[By Consul John J. C. Watson. Bridgetown, Barbados, February 1, 1923.]

Under the laws of Barbados, the entire metallic reserve of banks which do business in this colony may be in silver, which is legal tender in the British West Indies. Not more than 50 per cent of the bank reserves, however, are silver. Silver is taken at its face value. In the redemption of notes, silver is paid out dollar for dollar. No changes have occurred since 1914 in the laws governing the use of silver as reserve for notes.

British silver currency is used in the colony. The colonial government keeps its accounts in pounds, shillings, and pence, whereas the business houses keep theirs in dollars and cents. The unit is the shilling, weighing 80³/₄ fine grains. Silver was not withdrawn from circulation during the war. The public has always used silver freely and there has been no change in its attitude toward silver since the war. There has been no agitation for the adoption of bimetallism. There are about \$400,000 of silver coins in circulation in the colony.

COLONY OF BERMUDA.

CURRENCY.

[By Edwin Clay Merrell, vice consul in charge, Hamilton, Bermuda, January 25, 1923.]

The colony of Bermuda uses the silver coin of Great Britain as well as other currency, has no coinage of her own, and with the exception of the issuance of 28,000 notes of £1 denomination during the period from 1915 to 1917, has never issued currency. These notes are still in circulation and are covered by investments made by the colony in England.

TRINIDAD.

CURRENCY.

[By Consul Henry D. Baker, Trinidad, March 15, 1923.]

Practically all metallic reserves used in the colony of Trinidad and Tobago are of silver coin. In March, 1920, permission was obtained to reduce the proportion

of reserve in coin from one-half to one-third for a period of three years, and a new ordinance has just been drafted locally to provide for renewal for another three years.

The total amount of notes in circulation on January 9, 1923, was \$716,040; and the amount on hand fit for circulation was \$1,975,024. The average amount of coin proportion, understood to be all silver, during the month ending December 11, 1922, was \$239,040.

The coin in circulation is almost exclusively British silver and bronze. Both the old and new silver coins (0.925 and 0.500 fine, respectively) are circulating, the proportion of old coins to new being probably 5 to 1. But in course of time most of the silver coins circulating should be those of the lesser fineness, as it is the policy of the local banks, whenever shipping coins to England, to ship the old coins.

In addition to the British sterling silver currency, bronze penny and half-penny pieces, and the Government currency notes in denominations of \$1, \$2, and \$1,000, there are three banks, the Colonial Bank, the Royal Bank of Canada, and the Canadian Bank of Commerce, authorized to circulate their own notes, which is done in denominations of \$5, \$20, \$50, and \$100.

Imports and exports of silver coin during 1922.

Countries.	Imports.	Exports.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Great Britain.....	20,160	368,520
British West Indies.....	73,947	1,920
Holland.....	6,307	2,798
United States.....		
Total.....	100,414	373,238

COSTA RICA.

Circulation and gold cover of the State Bank (Banco Internacional) in October, 1921 and 1922.

Year.	Circulation.	Gold cover.
1921.....	<i>Colones.</i>	<i>Colones.</i>
1922.....	13,846,973	1,080,526
	¹ 14,149,424	² 1,280,455

¹ Equal to \$6,583,727.

² Equal to \$595,796.

Exports of gold and silver during 1921 and 1922.

[From report of treasury department of Costa Rica, San Jose, 1923.]

Year.	Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.
1921.....				
1922.....	\$821,576	\$180,600	\$451	
	844,993	98,629	1,492	\$98,639

COINAGE.

During 1922 the United States Mint at Philadelphia coined for Costa Rica 13,030 2-colon gold pieces.

LAWS AFFECTING THE CURRENCY.

[From Federal Reserve Bulletin, December, 1922.]

A law which was passed by the National Congress on May 17, 1922, provided for the unification of the paper currency, including the Government silver certificates, and the withdrawal from circulation of the notes of the Banco Comercial which failed

in 1914 and whose notes were subsequently guaranteed by the Government. According to this law the Banco Internacional de Costa Rica is authorized to increase its emission by 4,282,250 colones, with the object of retiring from circulation the notes of the Banco Comercial and the silver certificates of small denominations. The idea is to give the Banco Internacional the sole right of issue, declaring its notes legal tender. The bank will retire 4,282,250 colones in Government silver certificates and notes of the Banco Comercial, replacing the canceled notes with those of its own issue and receiving the silver deposit of 727,334 colones from the Banco de Costa Rica.

The note circulation of the country will then be reformed as follows:

	Colones.
Banco Internacional notes.....	14, 161, 434
Notes for conversion.....	4, 282, 250

	18, 443, 684
Secured by—	
Banco Internacional gold reserve.....	1, 083, 855
Government silver reserve.....	727, 335
	1, 811, 190
Total unsecured circulation.....	16, 632, 494

CUBA.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 4,226 ounces, valued at \$88,335; silver, 300 ounces, valued at \$180.

The quantity of silver produced in 1922 was 108,761 ounces.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In the treasury.	In banks.	In circulation.	Total used for monetary purposes
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold.....	1, 745	6, 103, 020	31, 000, 000	37, 104, 765
Silver.....	798, 470	2, 475, 031	13, 094, 000	16, 367, 501
United States bills.....	4, 740, 000	35, 949, 375	170, 752, 496	211, 441, 871

Exports of foreign coin during 1922.

Countries.	Unit.	Amount.	United States equivalent.
Spain.....	Pesetas.....	337, 375, 000	\$65, 113, 375
Do.....	Canadian dollars.....	2, 708	2, 708
Do.....	Austrian crowns.....	22	4
England.....	Pounds.....	3, 007, 014	14, 633, 634
France.....	Francs.....	182, 610	35, 244
Do.....	Turkish pounds.....	100	440
Italy.....	Lire.....	24, 000	4, 632
Mexico.....	Mexican dollars.....	38, 100	15, 993
Total.....			79, 808, 030

DOMINICAN REPUBLIC.

Estimated stock of gold and silver and bank notes used for monetary purposes on December 31, 1922: Gold, \$250,000; silver, \$500,000; notes, \$2,500,000.

The general medium of exchange, except for coins of 20 cents (gold) or less, is United States money—coins and currency. Even in coins of small denomination the United States coins are seen as frequently at least as the native coins.

CURRENCY—EXPORT OF SPECIE.

[By American Vice Consul in Charge Charles Bridgham Hosmer, Santo Domingo, January 25, 1923.]

There is no metallic reserve in the Dominican Republic, although in 1905 the currency of the United States was adopted as the legal currency of this Republic.

Two special laws were passed in 1889 and 1894 authorizing the coinage of considerable amounts of silver dollars and fractional currency. A considerable number of these coins are still in circulation, and upon the adoption of American currency they were assigned a legal equivalent thereto, which is still in force: Dominican peso=\$0.20 American currency, half peso=\$0.10, fifth peso=\$0.04, tenth peso=\$0.02, 5-cent coin=\$0.01, 2½-cent coin=\$0.005.

All other money in circulation in the Republic is American currency at its face value.

There was no change in the monetary system during the war, and the only withdrawal of silver currency from circulation resulted from the exportation by the Dominican Government of Dominican silver coins in order to obtain the benefit of the then high bullion value, 424,000 pesos in 1918 and 41,800 pesos in 1920.

There is no agitation whatever for a change in the present currency system, which is very satisfactory. Silver money is not favorably regarded except for fractional currency. Many Dominicans, particularly in country districts, hoard gold money in secret places in the earth, walls, caves, etc., and will pay a premium of 1 to 6 per cent to obtain it. Practically all gold coin is of United States coinage.

The Dominican treasury department believes that there is about \$500,000 in Dominican silver still in circulation. This does not represent over one-fifth of the silver coins in use, and probably less.

FRENCH WEST INDIES.

GUADELOUPE.

Metallic reserve and note circulation of the Guadeloupe Bank on June 30, 1913; December 31, 1921; and June 30, 1922.

[From Supplement Colonial de L'Economiste Européen, Paris, December 15, 1922.]

Year.	Metallic reserve.	Note circulation.
1913.....	Francs.	Francs.
1921.....	2,500,000	6,300,000
1922.....	10,000,000	27,200,000
	10,500,000	30,800,000

MARTINIQUE.

Metallic stock and note circulation of the Bank of Martinique on June 30, 1914, 1921, 1922.

[From Supplement Colonial de L'Economiste Européen, Paris, January 19, 1923.]

Year.	Metallic stock.	Note circulation.
1914.....	Francs.	Francs.
1921.....	2,000,000	5,800,000
1922.....	5,700,000	20,300,000
	3,700,000	20,400,000

GUATEMALA.

COINAGE OF FRACTIONAL CURRENCY—PRESENT CURRENCY.

[By Consul Arthur C. Frost, Guatemala, September 25, 1922.]

To remedy the scarcity of small change, the Government has directed the coinage of coins of 50 centavos, 1 peso, and 5 pesos by the mint. At the present time the only currency in circulation in Guatemala city is paper money, the smallest denomination being the 1-peso bill, worth approximately \$0.02. The fractional currency of the peso, 12½ and 25 centavos, has practically disappeared from circulation, and postage stamps have to be used for transactions involving a fraction of the peso.

HAITI.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
Gold coin.....	<i>U. S. dollars.</i> 400,000	<i>U. S. dollars.</i> 150,000	<i>U. S. dollars.</i> 550,000
Silver coin.....		25,000	25,000
Notes of banks of issue.....	<i>Gourdes.</i> 8,838,470		
United States equivalent.....	\$1,767,694		

Haiti has no gold or silver currency. The actual currency consists of gourdes at a stable rate of 5 gourdes for 1 dollar.

The export of silver coin to the United States during the year 1922 was \$168,000.

CURRENCY.

[By Robert Dudley Longyear, vice consul in charge, Port au Prince, Haiti, January 23, 1923.]

There is no silver currency in Haiti other than the small amount of United States money current at the rate of 1 dollar to 5 gourdes. The Banque Nationale de la République d'Haiti, the bank issuing Haitian notes in denominations of 1, 2, and 10 gourdes, is a branch of the National City Bank. The issuing bank maintains the exchange at the rate of 5 gourdes to 1 dollar, and guarantees its issue of notes by a reserve of one-third United States gold coin and Treasury notes, and two-thirds commercial paper.

There was a silver currency in Haiti during the presidency of Salomon, 1879 to 1888, but due to the issuing of paper money without proper reserves this silver money, the content of which was about 96 cents American money to 1 gourde, was retired by the operation of Gresham's law and has long since been out of current use.

The bank notes in circulation at the present time total about 9,000,000 gourdes, guaranteed by the reserve of gold and commercial paper above mentioned. The highest circulation, nearly 11,000,000 gourdes, was reached during the trade expansion following the armistice in 1919 and 1920, and the low point occurred last year, 1921, and early 1922, the total money in circulation then being about 6,500,000 gourdes.

Decimal fractions of gourdes are taken care of by a nickel currency issued in 5, 10, 20, and 50 centime pieces, and by bronze coins of 1 and 2 centimes, which are very seldom used.

RETIREMENT OF PROVISIONAL BANK NOTES OF HAITI.

[By Vice Consul R. D. Longyear, Port au Prince, October 20, 1922, in Commerce Reports, November 27, 1922.]

The provisional currency of the Banque Nationale de la République d'Haiti of the denominations of 1 and 2 gourdes are ordered to be retired in favor of other paper money called "definitive notes," by virtue of an executive order of the president of Haiti, dated October 14, 1922. The bank must present for destruction notes to the value of at least 250,000 gourdes per month. The new notes are to be emitted after the provisional notes have been officially destroyed.

HONDURAS.

The amount of domestic silver coin withdrawn from monetary use and exported to the United States during the year 1922 was \$15,000.

The quantity of gold and silver produced from deep mines and exported to the United States during the year 1922 was as follows: Gold, 4,357 fine ounces; silver, 1,449,899 fine ounces.

REPORT OF THE DIRECTOR OF THE MINT.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	30,000	250,000		35,000
Native silver coin.....	180,000		100,000	280,000
United States bills.....	32,000		30,000	62,000
Notes of banks of issue.....	20,000		465,425	485,425
Total notes.....	52,000		495,425	547,425

The actual currency consists of the Honduran silver peso, Guatemalan silver quarter, and United States currency.

Premium on gold in 1922: Highest, 220 per cent; lowest, 206 per cent; average, 210 per cent.

MONETARY STATISTICS.

[By Consul Robert L. Keiser, Tegucigalpa, February 6, 1923.]

USE OF SILVER AS METALLIC RESERVE FOR NOTE ISSUES.

The Government of Honduras does not issue paper currency. Two domestic banks, the Banco de Honduras and the Banco Atlantida, are banks of issue. The former is required by its concession to maintain 40 per cent of its paper circulation amount in silver as a reserve; the latter maintains as a reserve 50 per cent of its paper circulation in American currency of any description. The Bank of Honduras is required to redeem up to its full paper issue in silver on demand. All paper issue of the Banco Atlantida bears a statement that it will be redeemed upon demand at 50 per cent of its value (the legal ratio) in American paper or metal currency. On January 24, 1919, the Government decreed American paper and metal currency to be legal tender with a comparative value of 200 per cent of the value of Honduras currency.

SILVER WITHDRAWN DURING THE WAR.

The metal currency of Honduras carries a small gold content, a peculiarity of most of the silver mined in the Republic. With the demonetizing of silver currency in some of the neighboring republics and the subsequent high price of silver for bullion purposes the exportation of silver coins of Honduras became a very profitable business. It is estimated that 90 per cent of the native metallic currency was exported prior to 1920, resulting in an influx of Nicaraguan and Guatemalan silver currency. Although a small amount of the Honduran currency, probably 15 per cent, eventually returned, most of the silver in circulation to-day is Guatemalan.

RETURN OF SILVER INTO CIRCULATION.

With the subsequent drop in silver price, the Government having in January, 1919, stabilized silver currency at 2 to 1 for gold, the country found itself faced with a rapidly increasing circulation of the cheaper central American silver to the disadvantage of American currency as a circulation medium. To prevent an undesirable valorization of the dollar, the importation of silver currency other than that of the United States was prohibited while the exportation of all other than United States silver was exempted from all customs duties. In the northern half of the Republic, which is under American influence, silver other than American has practically disappeared from circulation; while in the south Guatemalan, Honduran, and Nicaraguan silver continues in use as the principal metal currency. It is estimated that between 150,000 and 200,000 pesos in Central American silver coins are actually in circulation in Honduras, and United States silver coinage in circulation is probably not less than \$150,000.

Silver reserve and note circulation of the Banco Atlantida and Banco de Honduras on December 31, 1921 and 1922.

Character of stock.	Banco Atlantida.		Banco de Honduras.	
	1921	1922	1921	1922
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Central American silver.....	76,092	108,436	8,113	(1)
Unclassified United States currency.....	447,409	470,360	97,062	(1)
Note circulation.....	210,992	155,223	122,464	² 259,191

¹ Practically nil.

² On June 30, 1922.

NETHERLANDS WEST INDIES—CURAÇAO.

Stock of gold and silver, also of paper money, of the Curaçaosche Bank on December 31, 1922: Gold, 250,676 florins (\$100,772); silver, 415,650 florins (\$167,091); paper, 57,950 florins (\$23,296).

Premium on gold during 1922: Highest, 10 per cent; lowest, 1 per cent; average, 3 per cent.

Imports from and exports to Netherlands of silver coin during the year 1922: Imports, 40,000 florins (\$16,080); exports, 600,000 florins (\$241,200).

Production of gold and silver during 1921.

Source of production.	Gold.		Silver.	
	Kilos, fine.	Ounces, fine.	Kilos, fine.	Ounces, fine.
From deep mines.....	2,846	91,499	31,750	1,020,763
From open cast mines.....	75	2,411	37	1,190
From placer mining.....	8	257	.....	.....
Total.....	2,929	94,167	31,787	1,021,953

CURRENCY.

[By Consul B. S. Rairden, Curaçao, March 18, 1923.]

This colony has the same coinage as Holland. Silver has not been withdrawn from circulation since the year 1914, during the World War. There is plenty of silver in circulation.

Metallic stock of the Curaçaosche Bank in June, 1922: Gold, 250,681 florins; silver, 431,595 florins.

NICARAGUA.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	220,185	648,762	94,776	314,961
Silver coin.....	5,358,299	.....	2,029,888	7,388,187
Notes of banks of issue ¹.....	.....	.....	.....	.....

¹ Of the above, \$5,578,484 is held as reserve stock.

Premium on gold in 1922: Highest, 2 per cent; lowest, nil; average, 1 per cent.

The exports of gold and silver to the United States during the year 1922 were as follows: Gold coin, \$215,312; gold bullion, \$1,065,733; silver bullion, \$277,185.

CURRENCY.

[By Consul Harold Playter, Corinto, March 13, 1923.]

Since 1911 silver has not been used in Nicaragua as a reserve for note issues. In 1912 a national bank was established with a gold reserve, and the old silver currency, amounting to about 48,000,000 pesos, having a nominal value of 50 cents gold to the dollar, was converted at 12 to 1. The cordoba, the new monetary unit, was made equal to the dollar.

The greater part of the money in circulation, 2,538,615 cordobas at the end of February, 1923, is paper, the bills above \$1 being of the same denominations as those in the United States, with fractional bills of 50, 25, and 10 cents. The total amount of metal in circulation is 194,691 cordobas, 88,715 cordobas being in nickels, copper cents, and half-cents, the balance of 105,876 cordobas, being the total amount of silver in circulation. Apparently the paper is preferred. Very few silver cordobas are seen. The fractional pieces, especially 10-cent pieces, are more plentiful.

The export of silver bullion in 1921 was 11,457 cordobas. The silver exports in 1922 consisted of 305,772 cordobas in bullion and 1,953 cordobas in coin, chiefly from the United States.

GOLD AND SILVER EXPORTED DURING 1921.

[From Commerce Reports, September 25, 1922. By Consul Thomas W. Waters, Bluefields.]

All the gold and silver exported from Nicaragua during 1921 went to the United States. The shipments comprised: Gold—amalgam, \$284,732; bars, \$44,449; concentrates, \$615,828; dust, \$44,964. Silver—amalgam, \$11,467; concentrates, \$257,006. The curtailment or suspension of operations in several mines and the general decrease in gold-washing activities have caused lower production of gold than in previous years. The present trend of conditions in this district is toward a still further decrease for the year 1922.

PANAMA.

Panama has no gold coin and very little silver in circulation. The silver stock of the banks on December 31, 1922, amounted to \$66,327.

There is no premium on gold.

Imports into and exports from Panama of gold and silver during 1922.

Countries.	Imports, gold coin.	Exports.		
		Gold.		Silver coin.
		Coin.	Ore.	
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Colombia.....				
United States.....	3,200	197,000	788	403
Jamaica.....				1,039
Total.....	1 3,200	2 197,000	788	2 1,442

¹ In addition to above some small amount of ore and coins were smuggled out of South American countries and brought into Panama, of which, however, there is no record.

² The above includes money from the following countries: England, Peru, Colombia, Mexico, France, Ecuador, Venezuela, Italy, Australia, Canada, Chile, Spain, Cuba, Belgium, and Japan.

SALVADOR.

The amount of United States gold coin imported during the year ended December 31, 1922, was \$1,100,000.

Gold and silver production during 1922: Gold in bars, 59 kilos (1,897 ounces), valued at \$9,844; alloy gold in bars, 86 kilos (2,765 ounces), valued at \$2,181; unrefined gold, 2,896 kilos, (93,106 ounces), valued at \$1,208; silver in bars, 305 kilos (9,806 ounces), valued at \$7,419; silver sweepings, 512 kilos (16,461 ounces), valued at \$276.

The stock of (United States) gold coin and notes in circulation of the three banks of issue (Banco Salvadoreño, Banco Agrícola Comercial, Banco Occidental) on December 31, 1922, was as follows: Gold, 3,145,150 colones (\$1,572,575); notes, 9,381,446 colones (\$4,690,723).

Premium on gold during 1922: Highest, 2.07 colones for 1 dollar; lowest, 2.

Exports of silver coin during 1922: United States coin, \$55,000; domestic coin, \$49,521.

VIRGIN ISLANDS.

The amount of gold coin withdrawn from monetary use for industrial use during the year 1922 was as follows: Domestic coin, 2,680 francs (\$517); United States coin, \$2,000.

Estimated quantity of gold and silver used in the industrial arts during 1922.

Material used.	Gold.		Silver.	
	<i>Virgin Islands dollars.</i>	<i>U. S. dollars.</i>	<i>Virgin Islands dollars.</i>	<i>U. S. dollars.</i>
Old jewelry, plate, etc.....	1,000	965	500	483
Domestic coin.....	536	517		
United States coin.....	2,073	2,000		
Total.....	3,609	3,482	500	483

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Virgin Islands dollars.</i>	<i>Virgin Islands dollars.</i>	<i>Virgin Islands dollars.</i>
Gold coin.....	119,962	5,000	124,962
United States equivalent.....	\$115,763	\$4,825	\$120,588
Silver coin:			
Domestic.....	37,816	25,000	62,816
United States.....	965	965	1,930
Total silver.....	38,781	25,965	64,746
United States equivalent.....	\$37,424	\$25,056	\$62,480
United States Government notes.....	9,650	9,650	19,300
Notes of banks of issue.....	404,200	195,800	600,000
Total notes.....	413,850	205,450	619,300
United States equivalent.....	\$399,365	\$198,259	\$597,625

The amount of gold coin imported from Porto Rico during the year 1922 was 1,500 Virgin Islands dollars (\$1,448).

The amount of gold and silver coin exported to New York (National City Bank) during 1922 was as follows: Gold, \$65,000; silver, \$40,000.

SOUTH AMERICA.

ARGENTINA.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	At legations abroad.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin and bullion.....	1 476, 476, 974	34, 661, 095	4, 123, 158	515, 261, 227
United States equivalent.....	\$459, 704, 985	\$33, 441, 024	\$3, 978, 023	\$497, 124, 032
Government notes.....				
Nickel coins.....				1, 339, 347, 572
Copper coins.....				22, 353, 741
				862, 672
Total.....				
United States equivalent ²				1, 362, 563, 985
				\$578, 424, 763

¹ Including 10,000,000 pesos deposited at the Banco de la Nación.

² Normally convertible at 44 per cent of face value.

The actual currency is the Argentine paper peso, equivalent to 44 centavos gold.

PREMIUM ON GOLD IN 1922.

The highest premium on gold was quoted on January 2, 1922, when it required 285 paper pesos to purchase 100 gold pesos; and the lowest quotation, 263 paper pesos, was on November 2, 1922.

Approximate stock of gold and notes used for monetary purposes on December 31, 1921.

Character of stock.	In Caja de Conversión.	In home banks.	At Argentine legations.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin and bullion.....	476, 476, 969	35, 782, 500	4, 123, 158	516, 382, 627
United States equivalent.....	\$459, 704, 980	\$34, 522, 956	\$3, 978, 023	\$498, 205, 959
Government notes ¹				
United States equivalent.....				1, 362, 563, 974
				\$578, 424, 758

¹ Normally convertible at 44 per cent of face value.

² Includes the 10,000,000 pesos deposited at the Banco de la Nación.

The highest premium on gold was quoted on January 27, 1921, when it required 254 pesos paper to purchase 100 pesos gold.

Since 1914 the conversion privilege has been withdrawn and the exportation of gold prohibited.

BOLIVIA.

CURRENCY.

[By Consul D. C McDonough, La Paz, March 4, 1923]

The law requires the reserve for note issues to be in gold and equal to 40 per cent of the notes issued.

Bolivia has never had any gold coin. There is a limit of 4,000,000 bolivianos placed upon the amount of silver coin which the Government may coin. In practice silver is not being coined and only nickel money is in circulation. Since 1914 on account of the rise in the value of silver bullion, nearly all of the silver coins of Bolivia have been exported, largely to Peru and Argentina. The Government did not try to withdraw this money from circulation and did not attempt to prevent it from being exported.

Bank notes and nickel coins were substituted for silver coins. The bank notes are in denominations of 1, 5, 10, and 20 bolivianos, and larger notes. The public appar-

ently was indifferent to this change. There appears to be no plan or movement toward the restoration of silver as a circulating medium. The circulation of silver is limited to a very few old 5 and 10 centavo pieces. The banks have very little silver in their vaults. The Banco de la Nación Boliviana has silver coins amounting to 31,117 bolivianos. The reserve of the banks of issue is all in gold, principally in pounds sterling and dollars. The only bank of issue is now the Banco de la Nación Boliviana, but the Banco Nacional de Bolivia and the Banco Mercantil formerly had the right to issue notes and still have bank notes in circulation.

Note circulation and gold reserve of the banks of issue on December 31, 1921 and 1922.

Banks.	1921		1922	
	Notes.	Gold reserve.	Notes.	Gold reserve.
	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Banco de la Nación Boliviana.....	27,381,432	15,618,813	24,409,899	15,082,545
Banco Nacional de Bolivia.....	3,627,780	4,396,566	3,627,780	4,396,566
Banco Mercantil.....	2,724,991	1,622,756	3,065,508	1,622,756
Total.....	33,734,203	21,638,135	31,103,187	21,101,867
United States equivalent.....	\$13,132,725	\$8,423,726	\$12,108,471	\$8,214,957

The import of silver bullion from Great Britain in 1921 was 2.8 kilos, valued at 314 bolivianos; and the silver export in 1921 amounted to 187,687 fine kilos.

Approximate stock of gold and paper money of the Banco de la Nación Boliviana on December 31, 1921: Gold coin in stock, \$2,291,190; gold bullion in stock, 369,109 bolivianos (\$143,694); paper money in circulation, 27,381,432 bolivianos (\$10,659,591).

Imports into and exports from Bolivia of gold and silver during 1921.

Countries.	Imports, silver bullion.	Exports.			
		Gold. bullion.	Silver.		
			Coin.	Bullion.	Ore.
	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Great Britain.....	314				4,379,084
Switzerland.....		11,091			5,989,888
United States.....		10,000	27,600		28,875
Chile.....			151,593	2,000	8,400
Argentina.....				11,763	3,254
Germany.....			7,821		
France.....					
Total.....	314	21,091	187,014	13,763	10,409,501
United States equivalent.....	\$122	\$8,211	\$72,805	\$5,358	\$4,052,419

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1919 and 1920.

Character of stock.	In all Bolivian banks. ¹	
	1919	1920
	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Gold coin and bullion.....	13,189,558	13,194,802
United States gold coin.....	8,460,414	8,458,358
Total gold.....	21,649,972	21,653,160
United States equivalent.....	\$8,428,334	\$8,429,575
Bank notes in circulation.....	35,246,005	37,363,034
United States equivalent.....	\$13,721,270	\$14,545,429

¹ Banco de la Nación Boliviana, Banco Nacional de Bolivia, Banco Mercantil. The Government has no gold stock in the national treasury, nor does it issue notes.

BRAZIL.

Domestic coinage executed in home mints during the year ended December, 31 1922.

Denomination.	Pieces.	Value.	
		Milreis.	U.S. dollars.
Gold: 20 milreis.....	2,681	53,620	29,287
Silver: 2 milreis ¹	359,570	719,140	392,794

¹ Weight, 8 grams; fineness, 0.900.

The quantity of gold produced and sold to the Government during 1922 was 4,562 fine kilos (146,668 ounces).

Approximate stock of gold and paper used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	Held abroad.	Total used for monetary purposes.
Gold coin.....	Milreis. 62,307,089	Milreis. 1,203,861	Milreis. 63,510,950
Gold bullion.....	25,619,251		25,619,251
Total gold.....	87,926,340	1,203,861	89,130,201
United States equivalent ¹	\$48,025,367	\$657,549	\$48,682,916
Government notes.....			2,300,000,000
United States equivalent ¹			\$746,120,000

¹ Gold converted at the legal rate of 1 milreis=\$0.5462; paper currency converted at the rate of 1 milreis=\$0.3244.

The actual currency consists of inconvertible paper.

Premium on gold during 1922: Highest, 391.7 per cent; lowest, 222.7 per cent; average, 288.2 per cent.

LAWS AFFECTING THE CURRENCY.

Decree No. 15620 of August 19, 1922, authorized the coinage of 500 and 1,000 reis pieces, to commemorate the centenary. These coins are as follows: 500 reis, weight 4 grams; 1,000 reis, weight 8 grams. Composition, 91 per cent copper, 9 per cent aluminum. Legal tender up to 20 milreis.

Decree No. 15728 of October 12, 1922, authorized the coinage of 2,000 reis silver pieces as follows: 2,000 reis, weight 8 grams. 0.900 fine. Legal tender up to 20 milreis.

This subsidiary currency is to be placed in circulation only after a corresponding amount of paper money has been incinerated.

Imports into and exports from Brazil of gold and silver during the year 1922.

Countries.	Silver bullion imports.	Gold coin exports.
United States.....	Paper milreis. 124	U. S. dollars. 595
France.....	527	
Great Britain.....	64	
Portugal.....	336	
Total.....		
United States equivalent ¹	1,051	595
	\$341	595

¹ Converted at the rate of 1 milreis=\$0.3244.

CHILE.

Metallic stock of Banco di Chile on December 31, 1922.

[From Bankers' Magazine, London, April, 1923.]

Character of stock.	Peso.	United States dollars.
Gold disposable in Chile and London.....	12,759,795	4,657,325
Silver.....	908,057	331,441

Metallic stock and note circulation at the end of 1922.

[From Federal Reserve Bulletin, April, 1923.]

Character of stock.	Peso.	United States dollars.
Notes.....	¹ 262,995,594	95,993,392
Gold against note issue in conversion fund.....	93,218,999	34,024,935
Gold against note issue in Bank of England.....	21,502,780	7,848,515

¹ On Oct. 31.*Paper currency in circulation on June 30, 1922.*

[From Bankers' Magazine, New York, August, 1923.]

	Pesos.
Fixed issue.....	150,853,119
Notes issued by the Office of Issue with gold guarantee ¹	40,788,125
Treasury certificates ²	104,706,000
Total.....	296,347,244

¹ Office established by law of May 11, 1912, and May 28, 1918.² Issued against nitrate deposits by virtue of law of Aug. 12, 1914.

[From Commerce Reports, February 5, 1923.]

Paper money in circulation on December 31, 1922: 302,000,000 paper pesos.

COLOMBIA.

PLANS TO RELIEVE COLOMBIAN CURRENCY SITUATION.

[By Consul E. C. Soule, Cartagena. In Commerce Reports, March 20, 1922.]

... The Colombian Congress on February 4, 1922, approved the issuance of \$6,000,000 in paper money . . . to meet the financial embarrassment of the National Government. . . .

Another means of expanding the currency was adopted when the Colombia Ministry of the Treasury signed a contract with an American company in New York, by which the latter has agreed to furnish the Colombian Government with 3,000,000 silver coins of the denomination of 50 centavos Colombian currency, 0.900 fine.

COINAGE.

The United States Mint at Philadelphia coined in 1922 3,000,000 half-peso silver pieces for Colombia.

ECUADOR.

MONETARY STOCK ON DECEMBER 31, 1921—BANKS OF ISSUE.

[From Supplement to Commerce Reports, Trade and Economic Review for 1921, No. 41.]

On December 31, 1921, the banks of Ecuador held 9,502,428 sucres, gold (\$4,624,832), and 3,967,422 sucres, silver (\$1,930,944), in metallic currency, while their notes in circulation amounted to 16,136,616 (\$7,853,691). Some 3,700,000 sucres (\$1,800,790), gold, and 3,200,000 sucres (\$1,557,440), silver, are nominally still in the hands of the public, but since 1914 have been practically out of circulation and it is believed that they have left the country. To replace the silver, the Government coined over a million nickel sucres at a considerable profit.

Up to 1922, there were but four banks of issue in the country, viz, El Banco del Ecuador, El Banco Commercial y Agrícola, El Banco de Pinchincha, and El Banco de Azuay. The first two, which are established in Guayaquil, the commercial center of the country, participated in the conversion to the gold basis and are the principal dealers in foreign exchange. The Pinchincha Bank, in Quito, is the most important as a note-issuing agency, but does not have the foreign trade interests of the first two. The only notes which may circulate in Guayaquil are those of the three banks in that city. Of late Banco del Ecuador has not been exchanging its notes for those of the Banco Commercial y Agrícola and keeps separate accounts for deposits made with this medium. The reason given is its lack of confidence in the security of these notes, which are said to be greatly in excess of the bank's reserves.

Gold and silver production in 1921.

[U. S. Geological Survey.]

Gold, \$738,000; silver, 66,000 ounces.

GUIANA—BRITISH.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: New gold bullion, 5,000 British Guiana dollars (\$5,069); new silver bullion and domestic silver coin, 1,000 British Guiana dollars (\$1,014) each.

The quantity of gold produced from placer mining during 1922 was 10,877 fine ounces, valued at 204,543 British Guiana dollars (\$207,366).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1922: Silver coin, 1,500,000 British Guiana dollars (\$1,520,700); Government notes, 500,000 British Guiana dollars (\$506,900); notes of banks of issue, 1,700,000 British Guiana dollars (\$1,723,460).

Imports into and exports from British Guiana of gold and silver during 1921.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold.		Silver coin.
		Coin.	Bullion.	Coin.	Bullion.	
	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>
French Guiana.....	118					
Dutch Guiana.....	1,116		28			
Venezuela.....	4,555					
Great Britain.....		103,200	1,657	1,560	50,067	
British West Indies.....		48,000			2,875	
United States.....					172,943	216,000
Total.....	5,789	151,200	1,685	1,560	225,885	216,000
United States equivalent.....	\$5,869	\$153,287	\$1,708	\$1,582	\$229,002	\$218,981

GUIANA—DUTCH.

The quantity of gold produced from placer mining during the year 1922 was 351.4 fine kilos (11,298 ounces) valued at 428,854 florins (\$172,399).

Approximate stock of gold and silver, also paper money, in home banks on December 31, 1922: Gold coin, 98,855 florins (\$39,740); gold bullion, 13,658 florins (\$5,491); silver coin, 2,160 florins (\$868); Government notes, 113,000 florins (\$45,426); notes of banks of issue, 1,596,000 florins (\$641,592).

The total quantity of gold and silver used in the industrial arts during the year 1921 was as follows: Gold, about 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, about 100 kilos (3,215 ounces), valued at 8,000 guilders (\$3,216).

The quantity of gold produced from placer mining during the year 1921 was 351 kilos (11,285 ounces), valued at 526,500 guilders (\$211,653).

Stock of gold and silver, also of paper money, of the Surinam Bank on December 31, 1921.

Character of stock.	In bank.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Gold coin.....	212,455			
Gold bullion.....	2,573			
Total gold.....	215,028			
United States equivalent.....	\$86,441			
Silver coin.....	1,162,215	74,025		
United States equivalent.....	\$467,210	\$29,758		
Government notes ¹			516,920	680,000
Notes of banks of issue ²			2,192,750	2,652,500
Total notes.....			2,709,670	3,332,500
United States equivalent.....			\$1,089,287	\$1,339,665

¹ Silver notes temporarily issued by the colonial government.

² Held as active cash.

Imports into and exports from Dutch Guiana of gold and silver during 1921.

Imports into and exports from

Countries.	Imports.				Exports, gold ore.
	Gold.		Silver.		
	Coin.	Ore.	Coin.	Ore.	
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
United States.....		26,254		21,459	159,604
French Guiana.....			380,000		249,878
Netherlands.....					30
France.....					19,309
British Guiana.....	773		9,160		14,077
Other countries.....	773	26,254	389,160	21,459	442,898
Total	\$311	\$10,554	\$156,442	\$8,627	\$178,045
United States equivalent.....					

GUIANA—FRENCH.

Metallic stock and note circulation of the Bank of Guiana on June 30, 1914 and 1922, and on December 31, 1921.

Year.	Metallic stock.	Note circulation.
	<i>Francs.</i>	<i>Francs.</i>
1914.....	1,000,000	2,300,000
1921.....	3,200,000	9,600,000
1922.....	3,400,000	9,200,000

PARAGUAY.

Approximate stock of gold and notes used for monetary purposes on December 31, 1922.

Character of stock.	In oficina de cambios.	In home banks.	Held abroad.	In circulation.
Gold coin.....	<i>Gold pesos.</i> 675,600	<i>Paper pesos.</i>	<i>Paper pesos.</i>	<i>Paper pesos.</i>
United States equivalent.....	\$651,819			
Government notes.....		1,500,000	1,000,000	127,000,000
United States equivalent ¹		\$636,768	\$424,512	\$53,913,024

¹ Normally convertible at 44% of face value.

NOTE.—In addition to above notes, 53,000,000 paper pesos (\$22,499,136) is held as reserve, making a total paper circulation of 180,000,000 paper pesos (\$76,412,160).

Premium on gold for 1922: Highest, 4,300; lowest, 4,000; average, 4,000.

NEW PARAGUAYAN CURRENCY IN CIRCULATION.

[By Consul Harry Campbell, Asuncion, October 4. In Commerce Reports, December 11, 1922.]

The issue of the new paper currency provided for by law No. 463 of December 30, 1920, and contracted for in the United States, began during the past week with the placing in circulation of 420,000 notes. The total emission consists of 6,900,000 notes of 5, 10, 50, 100, and 500 peso denominations, with a total value of 180,000,000 paper pesos. This issue will be used gradually to redeem all of the old paper currency now circulating.

PERU.

Domestic coinage executed in home mints during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
Gold:		<i>Peruvian pounds.</i>	<i>U. S. dollars.</i>
1 pound.....	12,862	12,862	62,593
$\frac{1}{2}$ pound.....	8,110	1,622	7,893
Total gold.....	20,972	14,484	70,486
Silver (0.500 fine):			
1 sol.....	4,002	400	1,947
$\frac{1}{2}$ sol.....	456,026	22,801	110,961
Total silver.....	460,028	23,201	112,908

The quantity of gold and silver produced during 1922 was as follows: Gold, 2,533 fine kilos (81,436 ounces); silver, 409,635 fine kilos (13,169,765 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In Banco de Reserva in Lima.	In Banco de Reserva in London.	In commercial banks in Peru.	In circulation.	Total used for monetary purposes.
	<i>Peruvian pounds.</i>	<i>Peruvian pounds.</i>	<i>Peruvian pounds.</i>	<i>Peruvian pounds.</i>	<i>Peruvian pounds.</i>
Gold coin and bullion.....	4,316,000	1,150,000	234,000	1,150,000	5,850,000
United States equivalent.....	\$21,003,814	\$5,596,475	\$1,138,761	\$729,975	\$28,469,025
Silver coin and bullion.....			171,000	1,800,000	971,000
United States equivalent.....			\$832,172	\$3,893,200	\$4,725,372
Notes of bank of issue.....			1,568,000	3,868,000	5,436,000
United States equivalent.....			\$7,630,672	\$18,823,622	\$26,454,294

¹ Estimate.

The actual currency consists of notes of the bank of issue, subsidiary silver, nickel, and copper coins.

Premium on gold in 1922: Highest quotation, \$4.25 to the Peruvian pound; lowest, \$3.30; average, \$3.80.

In addition to the metallic currency, Peru also has a paper circulation, issued by a central bank, modeled after the Federal Reserve System, the law providing for a gold reserve of at least 50 per cent against all outstanding notes, and the remainder of the reserve up to 100 per cent to be composed of commercial paper. Actually the gold reserve is 93 per cent. The paper of the reserve bank (Banco de Reserva de Peru) constitutes the principal circulating medium of Peru.

The exports of gold and silver bullion during 1922 were as follows: Gold, 2,789 fine kilos (89,666 ounces); silver, 431,205 fine kilos (13,863,241 ounces).

INCREASED SUBSIDIARY COINAGE.

[By Acting Commercial Attaché W. E. Dunn, Lima, October 18. In Commerce Reports, December 4, 1922.]

Authorization for an increase in the coinage to the amount of 23,000,000 soles (about \$11,000,000) as subsidiary currency is given by law No. 4527 of the Peruvian Government passed September 28, 1922. Of this amount 7,045,932 soles is to be used for the exchange of the circular checks of 1 sol and for certificates of gold deposits of 50 centavos issued by the Junta de Vigilancia, which has been superseded as a bureau of note issue by the new reserve bank of Peru. The remaining 15,954,068 soles will be used to take the place of the silver coins of the fineness of 0.9 that remain in circulation.

REDUCTION OF THE SILVER CONTENTS OF SUBSIDIARY COINS.

[From bullion letter of Samuel Montagu & Co., November 16, 1922.]

The reduction of the silver contents of subsidiary coin has now commenced in the South American Continent. A recent law passed by the Peruvian Congress authorizes the emission of 23,000,000 soles of a low standard. Hitherto the quality has been 900 parts in the thousand fine. The object is to replace the 15,954,068 soles in circulation, and also to redeem 7,045,932 soles of currency outstanding in cheques and certificates. The reduction of the quality from 0.900 to 0.600 would have more than sufficient profit for the purpose.

[By Acting Commercial Attaché W. E. Dunn, Lima. In Commerce Reports, October 2, 1922.]

The national mint of Peru has been authorized to purchase silver soles of the legal nine-tenths weight for conversion into light coins. All holders of such coins are obliged to sell them to the mint at £P4.5 per kilo. The melting and exporting of Peruvian coins remains illegal.

URUGUAY.

[From Bulletin of the Pan American Union, February, 1923.]

Gold reserve of Bank of the Republic on October 31, 1922: 54,927,557 pesos (\$56,806,079).

VENEZUELA.

The silver coinage executed at the Philadelphia Mint in 1921 consisted of 500,000 five-bolivar pieces having a face value of 2,500,000 bolivars (\$482,500).

The quantity of gold produced in 1921, as gathered from the invoices of merchants exporting gold, was as follows: From deep mines, 333 fine kilos (10,706 ounces), valued at 993,427 bolivars (\$191,731); from placer mining, 608 fine kilos (19,547 ounces), valued at 1,767,130 bolivars (\$341,056).

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
Gold coin.....	55,218,354	24,781,646	80,000,000
United States equivalent.....	\$10,657,142	\$4,782,858	\$15,440,000
Silver coin.....	9,107,732	37,892,268	47,000,000
United States equivalent.....	\$1,757,792	\$7,313,208	\$9,071,000
Notes of banks of issue.....	5,526,605	34,425,395	39,952,000
United States equivalent.....	\$1,066,635	\$6,644,101	\$7,710,736

Gold money circulates without premium at par with silver and bank notes. In exceptional cases and for large quantities some persons have paid in 1921 an average premium of 1 per cent.

Imports into and exports from Venezuela of gold and silver during 1921.

Countries.	Imports, gold coin.	Exports, gold.		
		Coin.	Bullion.	Ore.
United States.....	<i>Bolivars.</i> 2,500,000	<i>Bolivars.</i> 4,194,120	<i>Bolivars.</i> 855,245	<i>Bolivars.</i> 1,851,268
France.....			53,588	
Total.....	2,500,000	4,194,120	908,833	1,851,268
United States equivalent.....	\$482,500	\$809,465	\$175,405	\$357,295

The Ministry of Finance states that in regard to the gold money shipped to the United States, the high price of exchange was the cause of a considerable secret exportation of coined gold which is estimated at about 30,000,000 bolivars (\$5,790,000).

It appears that there are few national gold coins in the country as they have mostly been exported and most of the gold money in Venezuela is of American origin.

GOLD AND SILVER COINAGE.

In addition to the 500,000 five-bolivar pieces above-mentioned as having been coined at the Philadelphia Mint in 1921, the same mint made for Venezuela in 1921, half-bolivar silver pieces, totaling 600,000.

[From Bulletin of the Pan American Union, Washington, D. C., November, 1922.]

Congress has passed the law authorizing the coinage of 7,000,000 bolivars in silver and 14,000,000 bolivars in gold.

EUROPE.

ALBANIA.

While only gold and silver are in circulation throughout the interior of Albania (in the coast towns Italian and Greek paper currency is also used), the Government of Albania is not yet sufficiently well organized to furnish any definite statistics.

The American Legation obtains its gold by selling drafts and checks to the merchants at Durazzo.

AUSTRIA.

Domestic coinage executed in home mints during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
Gold:		<i>Kronen.</i>	<i>U. S. dollars.</i>
1 ducat.....		2,804,154	568,122
4 ducats.....	248,375	319,010	64,631
Total gold.....	7,064		
	255,439	3,123,164	632,753
Silver: Maria Theresia thaler.....	27,400	(¹)	² 13,997

¹ Without fixed value.

² Conversion rate, 1 Maria Theresia thaler=\$0.51083, at the 1922 average price of silver, \$0.67934.

The estimated quantity of gold and silver used in the industrial arts during the year 1922 was as follows: Gold, 777 fine kilos (24,981 ounces); silver, 18,891 fine kilos (607,346 ounces).

The amount of gold and silver in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during 1922 was as follows: Gold, 986 fine kilos (31,700 ounces); silver, 2,197 fine kilos (70,634 ounces).

Quantity of gold and silver produced during the year 1922.

Source of production.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>
From deep mines.....	8	257	2	64
From dry or silicious ores.....	9	289	62	1,993
From copper ores.....			203	6,526
Total.....	17	546	267	8,583

The amount of notes of banks of issue in circulation on December 31, 1922, was 4,080,177,237,927 kronen=283,345,645 gold kronen, at the rate of 14,400 paper crowns =1 gold crown.

Premium on gold in 1922: Highest, 42,700,000 kronen; lowest, 3,500,000.

Imports and exports of gold and silver during 1922; Imports, 63,400 kilos (2,038,310 ounces), valued at 1,384,000 gold crowns (\$280,398); exports, 436,000 kilos (14,017,400 ounces), valued at 8,242,000 gold crowns (\$1,669,829).

Metallic reserve and note circulation of Austrian section of Austria-Hungarian Bank on December 31, 1922.

[From The Analyst, New York, Mar. 19, 1923.]

Character of stock.	Gold crowns.	Paper crowns.
Metal treasure:		
Gold coin and bullion, foreign and trade coins computed at 3,278 crowns per fine kilo.....	45,708	
Gold exchange and foreign currency.....	302,966	
Total gold.....	348,674	
Silver currency.....	7,697	
	356,371	5,013,938,092
Paper currency circulation.....		4,080,177,237,927

Metallic stock and note circulation of Austrian National Bank (incorporated with Austrian Foreign Exchange Monopoly) on January 7, 1923.

[From The Analyst, New York, Mar. 19, 1923.]

Character of stock.	Gold crowns.	Paper crowns.
Metal treasure:		
Gold coin and bullion.....	3,870,361	49,672,207,435
Gold exchange (foreign bills).....	89,256,537	1,145,518,395,784
Total gold.....	93,126,898	1,195,190,603,219
Paper currency circulation.....		4,053,689,483,759

NEW BANK OF ISSUE.

[From Moniteur des Intérêts Matériels, Brussels, November 13-14, 1922.]

According to the statutes of the new bank of issue, its capital will be 30,000,000 gold crowns, and not Swiss francs. One half of this amount will be paid up upon the establishing of the bank, and the balance within an interval of six months. The project of State guarantee is abandoned. The board will consist of 14 members, 9 of whom, at least, will be Austrians. The State will not appoint any administrator. The Anglo-Austrian Bank and the bank of the Austrian countries will not be specially represented. The cover of the fiduciary circulation will have to be 20 per cent the first year; 24 per cent the second; 28 per cent the third; and then, 33½ per cent until the resumption of payments in specie. The bank will have to keep 25,000,000 deposited in the principal establishments of Europe and America. The privilege of the bank holds 20 years and may be renewed. The shareholders are entitled to a first dividend of 8 per cent on the yearly profits; the State reserves to itself from two-thirds to three-fourths of the surplus.

[From Commerce Reports, January 15, 1923.]

The new national bank was established on January 1 following the receipt of subscriptions to its entire capital of 30,000,000 gold crowns from Austrian banks. The bank took over the business and liquidation of the Austrian section of the Austro-Hungarian Bank on this date and is using the equipment and currency plates of the former bank temporarily.

The guaranty of an international loan for 650,000,000 gold crowns has been ratified by Great Britain, Italy, Czechoslovakia, and France.

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
Gold:		<i>Crowns.</i>	<i>U. S. dollar.</i>
4 ducats.....	12,898	582,474	118,009
1 ducat.....	71,186	803,690	162,828
Total gold.....	84,084	1,386,164	280,837
Silver: Maria Theresia thaler.....	929,000	(¹)	² 440,913

¹ No fixed value.

² Conversion rate, 1 Maria Theresia thaler=\$0.47461, at the 1921 average price of silver, \$0.63117 per fine ounce.

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 1,425 fine kilos (45,814 ounces; silver, 31,980 fine kilos (1,028,157 ounces.)

The amount of gold in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during the year 1921 was 422 fine kilos (13,567 ounces).

The amount of United States gold coin imported and melted at mints during 1921 was 12 fine kilos (386 ounces).

Quantity of gold and silver produced from the mines during the year 1921.

Source of production.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>
From deep mines.....	5	161	16	514
From lead ores.....			115	3,697
From copper ores.....			196	6,301
Total.....	5	161	327	10,512

AZORES ISLANDS.

CURRENCY.

[By Consul Drew Linard, St. Michaels, Azores, February 9, 1923.]

No silver currency is in circulation, nor is any metallic reserve maintained in the banks of the Azores.

About 10 years ago the Portuguese Government called in all silver currency in circulation but paid no premium thereon, issuing paper notes in lieu thereof, and prohibiting the circulation of silver.

Although local banks are not allowed to handle silver currency, this money now has a premium of about 300 per cent, which amount is paid by individuals dealing in money transactions.

Silver is never paid out in the redemption of notes because there is no metallic reserve, and no changes have taken place since 1914 in the laws or practices governing the use of silver as reserve for note issues.

The only substitutes used for silver coin withdrawn from circulation were paper notes, and the public paid little attention to this measure. No silver has been restored to circulation and the Portuguese Government has no apparent plans with respect to restoration.

BELGIUM.

The total import of United States gold bullion during the year ended December 31, 1922, was 80 kilos fine (2,572 ounces), valued at 843,790 francs (\$162,851).

The quantity of gold produced from deep mines in the Belgian colonies during the year ended December 31, 1922, was 2,364 kilos (76,003 ounces).

The total bank-note circulation on December 31, 1922, was 6,876,391,832 francs (\$1,327,143,624).

LAWS AFFECTING THE CURRENCY.

A bill issued December 31, 1921, authorized the issue of pure nickel 1-franc coins, to the extent of 73,000,000, to replace the 1-franc paper notes in circulation.

By law of July 12, 1922, the issue of 50-centimes "jetons-bons" by the Belgian treasury has been authorized.

Imports into and exports from Belgium of gold and silver during 1922.

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Congo.....	3,592,665	5,011,251	2,224,746				14,878
Germany.....	58,102						
Australia.....	30						
Austria.....			1,586				
United States.....	843,790	20	30				
Finland.....	500						
France.....	27,522	6,000,000	37,501	33,904		12,750	1,939,421
Great Britain.....	11,749,803	415,075	789,915	1,215,000	42,000		13,777,517
Latvia.....	80,000		178,982				
Netherlands.....		12,000	600				
Egypt.....					650		
Switzerland.....					2,000	2,495,000	4,000,000
Total.....	6,352,412	11,438,346	3,233,360	1,215,000	78,554	2,507,750	19,731,816
United States equivalent..	\$1,226,016	\$2,207,601	\$624,038	\$234,495	\$15,161	\$483,996	\$3,808,240

¹ In addition to this, there was imported ore valued at 9,000 francs (\$1,737).

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1922.

[From Annual Report of the Governor of the National Bank, Brussels, 1923.]

	Francs.	United States dollars.
Gold coin and bullion.....	268,917,293	51,901,038
Silver and minor coin.....	55,040,487	10,622,814
Notes in circulation.....	6,876,391,832	1,327,143,624

LAWS AFFECTING THE CURRENCY.

[From Bulletin de Statistique, Paris, September, 1922.]

A decree of December 31, 1921, authorized the issue of 75,000,000 bronze-aluminum 1-franc coins; and the decree of June 13, 1922, specifies the type, weight, and coinage thereof.

By decree of August 8, 1922, the following coins, in addition to the gold and silver coins, have been made legal tender between private individuals: The Congo 2-franc, 1-franc, and 50-centime coins up to 50 francs, and the Congo nickel and copper coins up to 30 and 2 francs, respectively.

BULGARIA.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 22, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Leva.</i>	<i>Leva.</i>	<i>Leva.</i>
Gold coin.....	38,400,000	(¹)	38,400,000
United States equivalent.....	\$7,411,200	-----	\$7,411,200
Silver coin.....	18,494,000	(¹)	18,494,000
United States equivalent.....	\$3,569,342	-----	\$3,569,342
Government notes.....	-----	3,884,103,000	3,884,103,000
United States equivalent.....	-----	\$749,631,879	\$749,631,879

¹ None.

Premium on gold during 1922: Highest, 181; lowest, 123; average, about 150.

SILVER CURRENCY.

[By Consul Graham H. Kemper, Sofia, March 8, 1923.]

There is no general law now in force governing the coinage of silver and no silver is being coined. As in most countries where the paper currency is greatly depreciated, silver entirely disappeared from circulation, probably sometime in 1918. This was brought about partly by the Germans, who shortly after their arrival in Bulgaria began collecting silver coins. Then the peasants began hoarding both gold and silver. The Government took no action toward withdrawing gold and silver from circulation. It disappeared solely as the result of natural economic laws. No embargo was placed on the export of silver until December, 1918.

With a view to increasing its metallic reserve the national bank on October 7, 1921, began purchasing silver from the people at the rate of 7 leva in bank notes for 1 silver lev. Later the price was raised to 9.60. This action of the bank was only moderately successful, and it is probable that there is still a considerable quantity of silver money in the hands of the people.

In 1916 large quantities of German paper marks were introduced into Bulgaria and for some time took the place of silver. In 1917 the Bulgarian Government began issuing paper money in denominations of 1 lev and 2 leva and has continued this practice up to the present time. The German paper quickly disappeared. Recently a law was passed authorizing the coinage of 20,000,000 two-leva aluminum coins and 40,000,000 one-lev pieces. These are intended to supplant paper notes of small denomination now in circulation.

CZECHOSLOVAKIA.

GOLD AND SILVER PRODUCTION IN 1922.

[From the Mining Journal, London, April 28, 1923.]

In 1922 some 300 kilos of gold were obtained from Czechoslovakia's mines—200 from those at Roudny and 100 from those at Stavnica, which are in the possession of the State. The average price of gold during 1922 was 22,000 crowns per kilo. The silver mines at Příbram produced 25,000 kilos of silver and those of Stavnica and Kremnice upward of 3,000. The price of silver was about 800 crowns per kilo.

Metallic reserve and note circulation on December 31, 1922.

[From L'Economiste Européen, Paris, March 23, 1923.]

	Czechoslovakian crowns.	United States dollars.
Gold and silver.....	817,543,000	165,634,212
State notes in circulation.....	10,064,049,000	2,038,976,327

NEW GOLD COIN FOR COMMERCIAL PURPOSES.

[From The Economist, London, November 11, 1922.]

In the financial committee of the Czechoslovak Parliament, Doctor Rasin, the Minister of Finance, announced the intention of the Government to introduce a new gold coin, which would be used for commercial purposes and sold on the financial market in accordance with the price of gold. It is, however, impossible to introduce the gold currency for general use, because under present conditions such a currency would inevitably be conveyed over the frontiers to the detriment of the Czechoslovak finances.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

The proposed gold ducat will be merely a trade coin of the same weight and fineness as the Austrian ducat (gross weight 3.49 gr.; fine weight, 3.44 gr.).

ATTEMPT AT STABILIZING THE CURRENCY.

[By Trade Commissioner V. A. Geringer, Prague, Jan. 13, 1923. In Commerce Reports, March 5, 1923.]

Czechoslovakia has again set up a very stringent control of foreign exchange in order to curb speculation in crowns which broke out with the unsettled European political situation. This action was deemed necessary only after the Banking Office had expended over a billion crowns of its holdings of foreign currencies to stabilize the exchange. Since the establishment of the exchange control in the middle of January, a very considerable amount of this currency has been repurchased and the crown has, apparently, been stabilized at about 33 to the dollar.

Every foreign exchange transaction now comes under Government control as in the original law, and any later modifications have been repealed. Generally speaking, purchases and sales for arbitrage are forbidden, except with the express consent of the Banking Office. In these cases the proceeds of the transaction must be turned over to the Banking Office.

DANZIG, FREE CITY OF.

CURRENCY.

[By Consul Charles H. Albrecht, Danzig, February 1, 1923.]

No silver currency has been in use in the Free City of Danzig since the establishment of the free city by the treaty of Versailles. The currency of Danzig has been up to the present time, the German paper mark. The German Reichsbank has a Danzig branch which issues currency to the local banks. The reserves and the laws and regulations in regard to this currency are consequently the same as in Germany.

Danzig has recently issued a few millions of emergency currency in German mark values in conjunction with the Reichsbank in order to satisfy the local demand for ready money.

There has been some discussion recently in local business circles either to establish a new Danzig currency or to adopt one of the stronger foreign currencies to abolish the difficulties now experienced with the constantly fluctuating German mark. No legislative action has, however, taken place in regard to the change of currency.

DENMARK.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks. ¹	Total used for monetary purposes.
	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....	154,621,491	.....
Gold bullion.....	73,682,871	.....
Total gold.....	228,304,362	.....
United States equivalent.....	\$61,185,569	.....
Silver coin, etc.....	3,921,109	.....
United States equivalent.....	\$1,050,857	.....
Government notes.....	64,594,016	496,900,000
Notes of banks of issue.....	\$17,311,196	\$133,169,200
United States equivalent.....		

¹ In national bank on July 31, 1922.

Metallic stock and note circulation of the Bank of Denmark on December 31, 1922.

[From The Statist, London, January 27, 1923.]

	Kroner.	United States dollars.
Gold.....	228, 256, 000	61, 172, 608
Silver.....	4, 465, 000	1, 196, 620
Note circulation.....	459, 353, 000	123, 106, 604

ESTHONIA.

Approximate stock of gold coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used or monetary purposes.
Gold coin.....	<i>U. S. dollars.</i> 3, 650, 000 <i>Esthonian marks.</i>	<i>U. S. dollars.</i> 4, 820, 000 <i>Esthonian marks.</i>	<i>U. S. dollars.</i> None. <i>Esthonian marks.</i>	<i>U. S. dollars.</i> None. <i>Esthonian marks.</i>
Government notes ¹			2, 516, 959, 651	2, 516, 959, 651
Notes of banks of issue.....	507, 605, 072		1, 500, 000, 000	2, 007, 605, 072
Total notes.....	507, 605, 072		4, 016, 959, 651	4, 524, 564, 723
United States equivalent ²	\$1, 492, 956		\$11, 814, 587	\$13, 307, 543

¹ In addition to the above, 151,201,150 Esthonian marks (\$444,709) is held as reserve stock.

² Converted at the average exchange value of 340 Esthonian marks to the gold dollar.

The actual currency consists of Esthonian paper marks and nickel coins of 1, 3, and 5 mark denominations.

Premium on gold during 1922: Highest, 368 Esthonian marks to the gold dollar; lowest, 328; average, 340.

FINLAND.

Metallic reserve and note circulation of the Bank of Finland on December 30, 1922.

[From Federal Reserve Bulletin, May, 1923.]

	Finnish marks.	U. S. dollars.
Gold.....	43, 373, 000	8, 370, 989
Silver.....	547, 000	105, 571
Notes.....	1, 420, 920, 000	274, 237, 560

FIUME, FREE STATE OF.**CURRENCY.**

[By Consul Wilbur Keblinger, Fiume, January 26, 1923.]

The so-called Free State of Fiume has no currency of its own, the Italian paper lire having been in use exclusively for the past three years. Directly after the armistice Hungarian kronen were stamped for use in Fiume and are known as "Fiume kronen." Millions of these paper kronen are in the banks of Fiume awaiting redemption when Fiume establishes a monetary system of its own or when some foreign currency is adopted as the legal medium.

No silver money is current in Fiume.

FRANCE.**USE OF SILVER AS CURRENCY.**

[Mr. Chester Lloyd Jones, American commercial attaché, Paris, France, in reply, dated July 19, 1923, to questionnaire on silver currency.]

The basic law of the monetary legislation of France is that of the seventeenth germinal year XI. This law made the actual currency correspond to the currency of account. It established 5 grams of silver, nine-tenths fine, as the monetary unit under the name of the franc. Silver was thus made the basis of the national circulation, though not the only currency. Gold, silver, and even copper were made legal tender in unlimited amounts. The relation of gold to silver was fixed at 1 to 15½.

Though the general provisions of this law still obtain, its principles, so far as they refer to the money standard, have been completely changed. A large number of modifications have taken place in the sizes of the coins, and the fineness thereof has also been subject to variations. In principle, it still remains true that coinage of gold and 5-franc silver pieces is free. In practice, the silver 5-franc piece is no longer coined. A law of August 5, 1876, sponsored by the then Minister of Finance, M. Leon Say, authorized the Government to limit or to suspend by decree the manufacture of 5-franc silver pieces for the account of individuals, and on November 5, 1878, the powers signatory to the Latin Monetary Union agreed not to coin them. The free coinage of silver in France thus disappeared, with the practical result that gold became the basis of the monetary system. Five-franc silver pieces are not now in circulation.

The coinage of fractional silver currency is also regulated. The fineness, weight, and amount of these coins have been matters of frequent discussion and adjustment in the Latin Monetary Union. The amount of fractional silver currency—2-franc, 1-franc, and 50-centime pieces or equivalents—to be coined by the various members of the Latin Monetary Union has been regulated by a number of agreements, the most recent (in 1913) of which, dated November 4, 1908, places the permissible coinage for France at 16 francs per capita. The number of inhabitants of France for this reckoning was placed at: France proper, 39,300,000; French colonies, including Algeria and Madagascar, 20,000,000. Under this agreement it was provided that the population basis agreed upon might be modified by means of common accord arrived at by diplomatic correspondence.

FRACTIONAL CURRENCY.

Two-franc, one-franc, and one-half-franc bronze-aluminum French coins struck in 1920, 1921, and 1922 totaled 301,615,194.50 francs in value. This is approximately one-third of the theoretical fractional currency circulation, 905,603,497 francs, at the end of 1922.

BRONZE-ALUMINUM COINAGE IN 1922.

(From Bulletin de Statistique, Paris, February, 1923.)

The total bronze-aluminum coinage executed in 1922 amounted to 213,381,681 francs.

[From bullion letter of Samuel Montagu & Co., London, February 14, 1923.]

The French Ministry of Finance, according to the Bankers' Trust Co., is of the opinion that the 300,000,000 francs in bronze-aluminum coins (face value 2 francs, 1 franc, and one-half franc) now in circulation will not be sufficient to meet the needs of commerce and industry. Their production, which now averages 25,000,000 francs a month, is to be continued until July, 1923. At that time there will be nominally 450,000,000 francs' worth in circulation. That amount is slightly higher than the amount of the silver money in circulation in France in 1914.

Metallic reserve and note circulation of the Bank of France on January 4, 1923.

[From The Commercial and Financial Chronicle, New York, January 6, 1923.]

	Francs.	U. S. dollars.
Gold holdings:		
In France	3, 670, 613, 100	708, 428, 328
Abroad	1, 864, 367, 050	359, 822, 841
Silver	289, 658, 000	55, 903, 994
Note circulation	37, 426, 594, 000	7, 223, 332, 642

Exports of gold from France to the United States.

[From Federal Reserve Bulletin, February, 1923.]

Year.	Value.
	U. S. dollars.
1921	191, 473, 266
1922	27, 043, 158

Imports and exports of gold and silver during 1922.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

Unit.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
Kilos.....	¹ 24,503	² 23,140	34,760	1,383	195,472	61,665	57,027	92,291

¹ Of which 8,862 came from Switzerland.² Of which 22,618 came from Russia.**GERMANY.**

The total import of United States gold bullion during the year ended December 31, 1922, was 1 kilo, fine (32 ounces), valued at 2,790 gold marks (\$665).

Production of gold and silver during 1922.

Source of production.	Gold.	Silver.
From deep mines.....	<i>Kilos, fine.</i> 169	<i>Kilos, fine.</i> 110,756
From lead ores.....	169	110,756
Total.....		
United States equivalent, ounces.....	338 10,867	221,512 7,121,611

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	<i>Marks.</i> 1,009,811,000	<i>Marks.</i> 50,032,000	<i>Marks.</i>	<i>Marks.</i> 1,059,843,000
United States equivalent.....	\$240,536,980	\$11,917,622		\$252,454,602
Government notes.....	238,972,570,000		13,171,927,000	252,144,497,000
Notes of banks of issue.....	291,128,000		1,281,273,587,000	1,281,564,715,000
Total notes.....	239,263,698,000		1,294,445,514,000	1,533,709,212,000

The actual currency consists of bank notes.

Premium on gold in 1922: Highest, 217,861 per cent; lowest, 3,914 per cent; average, 44,821 per cent.

Imports into and exports from Germany of gold and silver during 1922.

Countries.	Imports.					Exports.			
	Gold.		Silver.			Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Danzig.....		11,138	390	15,445			9,207		2,800
Memel.....		558		1,910			558		160
Saar.....		200					558		
Belgium.....	505			3,835			26,784		563,520
Denmark.....	505	2,511	65	850			82,863	895	339,840
France.....	252						279	1,790	
Great Britain.....		70,913		2,400	4,770		120,528	1,790	3,345,120
Italy.....		1,061,037		337,175	13,780	1,587	326,709	3,580	166,800
Luxemburg.....		279							
Netherlands.....	36,356	56,005	26,195	260,715	1,590		633,888	8,055	2,260,240
Norway.....	252	1,674		1,125	2,120		4,464		116,880
Austria.....	83,578	14,802	585	56,425	3,710		736,002	1,790	425,360
Czechoslovakia.....		14,550		13,800			309,411	3,580	54,160
Hungary.....		279		10,780					
Northern Russia.....		279							
Baltic.....			13,065	630					
Finland.....		11,516		4,305			22,041		15,360
Sweden.....	1,090,800	2,219,167	40,820	45,375		264	2,679,237	8,055	444,640
Bolivia.....					47,700				
United States.....		2,790				5,966		43,855	578,240
Switzerland.....		170,384	65	140,435	530	264	1,805,967	49,225	893,280
Spain.....							837	895	2,080
China.....									160
Brazil.....									240
Total.....	1,212,248	5,538,082	81,185	895,205	74,200	8,081	6,759,333	123,510	9,808,880
United States equivalent.....	\$288,757	\$1,319,171	\$19,338	\$213,238	\$17,674	\$1,925	\$1,610,073	\$29,420	\$2,336,475

¹ Includes 350 marks ore.

SILVER STOCK OF THE REICHSBANK AT THE CLOSE OF 1922.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

The silver stock of the Reichsbank at the close of 1922 is slightly less than last year, when it amounted to about 900,000 kilos. Most of it is held abroad, mainly in the Netherlands. Its value in gold marks is from 72 to 78 million gold marks or 128.7 billion paper marks.

ATTEMPT AT STABILIZING THE MARK.

[From Bankers' Magazine, London, November, 1922.]

The German President has issued a decree, having the authority of law, which makes it a penal offense, punishable with three years' imprisonment, either to demand, offer, or accept payment in foreign currency in respect of business transactions in Germany, and imposes a similar penalty on bankers or upon their responsible employees who knowingly connive at purchases of foreign money for the purpose of speculation or investment. The object of the decree, which takes effect from October 13, is to stabilize the mark. The first article forbids transactions in Germany in foreign money unless a district revenue office has approved the deal. Exception is made in respect of certain banking firms in which the Government has confidence, and registered traders in possession of certificates from the chamber of commerce that their business necessitates the purchase of foreign money. The subsequent paragraphs provide generally that a banker must not sell foreign exchange to a person whom he does not know. In all cases in which an intention to defeat the law is proved, the foreign money concerned may be confiscated for the benefit of the imperial exchequer without regard to the sentence of fine or imprisonment, or both, which may be pronounced. The efficacy of these measures remains to be proved. The paramount importance of the decree lies in the fact that it constitutes the first genuine attempt on the part of the German Government to strengthen the mark, and thereby facilitate not only the payments which Germany must make for foreign food and raw materials, but also those for which the State is directly responsible under the treaty of Versailles.

VARIOUS METHODS OF CALCULATING VALUES.

[From bullion letter of Samuel Montagu & Co., London, April 4, 1923.]

An article by Mr. Jules Descamps in the *Revue de Paris* described the way in which the mark is being replaced by various methods of calculating values. Industrialists, for instance, find it advantageous to pay wages to some extent at least in kind, and leases and property change hands in prices calculated in goods. A quintal of coal is regarded as a currency unit in Hanover and Westphalia, whilst Oldenburg and Mecklenburg-Schwerin issue bonds reckoned in barley. He considers that these diversions from the use of the mark as money are but temporary expedients on the way to the adoption of a new gold standard, and that during the period of transition wholesale bankruptcies and other disastrous economic consequences may arise.

Price of gold in 1922.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

Months.	Price of gold per fine kilo.	Months.	Price of gold per fine kilo.
	<i>Marks.</i>		<i>Marks.</i>
January.....	128,860	September.....	968,000
February.....	136,600	October.....	2,103,000
March.....	185,200	November.....	4,722,000
April.....	190,100	December.....	4,960,000
May.....	189,500		
June.....	208,000	Average.....	1,239,070
July.....	320,600	Highest price.....	6,000,000
August.....	757,000	Lowest price.....	116,000

NEW COINS.

[From bullion circular of Samuel Montagu & Co., July 27, 1922.]

The Times dated 26th instant reports that a Berlin telegram states that the German Government proposes to issue new coins in an aluminum and copper alloy to the value of 1,850,000,000 marks, to replace the smaller notes at present in circulation.

Total aluminum currency in circulation at the end of 1922.

[By consul Orsen N. Nielsen, Berlin, February 28, 1923.]

	<i>Marks.</i>
Aluminum currency minted to the end of November, 1922.....	164,754,744
Minted in December, 1922.....	17,919,258
Total mintage at the end of 1922.....	182,674,002

GREAT BRITAIN.

Silver domestic coinage (0.500 fine) executed at the royal mint, London, during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		<i>£</i>	<i>U. S. dollars.</i>
Half crowns.....	16,396,724	2,049,591	9,974,335
Florins.....	23,861,044	2,386,104	11,611,975
Shillings.....	27,215,738	1,360,787	6,622,270
Sixpences.....	16,878,890	421,972	2,053,527
Fourpences ¹	1,609	27	131
Threepences.....	7,981,371	99,767	485,516
Twopences ¹	3,074	26	127
Pence ¹	1,758	7	24
Total.....	92,340,208	6,318,281	30,747,915

NOTE.—No gold was coined in 1922.

¹ Maundy.

Silver coinage (0.250 fine) executed for East Africa by the royal mint during the year 1922.

	Shillings.	U. S. dollars.
Shillings.....	18,858,531	4,588,281
50 cents.....	3,100,018	754,234
Total.....	21,958,549	5,342,515

Silver coinage executed by the mint, Birmingham (ltd.), during the year 1922.

	Shillings.	U. S. dollars.
East Africa: Shillings (0.250 fine).....	19,888,000	4,838,750
	Piasters.	
Indo-China: Piaster (0.900 fine).....	7,420,289	3,938,177

Estimated quantity of gold and silver used in the industrial arts during 1922.

Material.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces fine.</i>	<i>£</i>	<i>U.S. dollars.</i>	<i>Ounces fine.</i>	<i>£</i>	<i>U.S. dollars.</i>
New metal.....	350,000	1,627,500	7,920,229	6,000,000	919,000	4,472,314
Coin.....				2,000,000	306,000	1,489,149
Old plate, etc.....	200,000	930,000	4,525,845			
Total.....	550,000	2,557,500	12,446,074	8,000,000	1,225,000	5,961,463

The quantity of silver produced from lead ores during the year 1922 was 859.8 fine kilos (27,643 ounces), valued at £4,288 (\$20,868).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In banks.	In currency note reserve.	Elsewhere.	Total used for monetary purposes.
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
British gold coin.....	179,930,355			
United States equivalent.....	\$388,981,073			65,000,000
British silver coin.....	116,494,736	7,000,000		\$316,322,500
United States equivalent.....	\$80,271,633	\$34,065,500		
Bank of England notes.....	219,196,000	21,150,000	103,727,000	144,073,000
Currency notes.....			299,811,000	299,811,000
Total notes.....	19,196,000	21,150,000	403,538,000	443,884,000
United States equivalent.....	\$93,417,334	\$102,926,475	\$1,963,817,677	\$2,160,161,486

¹ On June 30, 1922.

² In Bank of England.

Price of gold in 1922: Highest, 90s. 1.7d. per standard ounce; lowest, 81s. 0.6d; average, 85s. 6.5d.

Stock of gold in 1922.

[From annual bullion letter, Samuel Montagu & Co., London, 1922.]

Bank of England, against notes, Dec. 27.....	£125,623,000
Treasury note reserve, Dec. 27.....	27,000,000
Gold coin in banks in Great Britain (including Bank of England), end of June, 1921.....	81,317,293

Note circulation at the end of 1922.

[From Bankers' Magazine, London, July, 1923.]

	£
Bank of England.....	124, 053, 460
Other banks in England and Wales.....	32, 775
Bank in Isle of Man.....	88, 299
Banks in Scotland.....	23, 320, 662
Banks in Ireland.....	19, 996, 028
Total.....	167, 491, 224

SILVER RESERVE.

[From bullion letter of Samuel Montagu & Co., August 10, 1922.]

United Kingdom silver coin to the amount of £7,000,000 is now held in the reserve against treasury currency notes. Should the time arrive when demand for silver coin shall exceed supply, the treasury could either coin more, or some of this silver holding could be retired by the substitution of Bank of England notes or by an increase in the amount of securities.

The Bank of England weekly return of the issue department inserts the designation "silver bullion" as the fourth form in which a portion of its reserve against its notes can be held. The Bank of England has power to hold one-fifth of the total value of its bullion in the issue department reserve in this metal, but the power has not been exercised since July, 1861. During the years 1844 (the year of the bank act) to 1853 silver was thus included, and occasionally afterwards.

It will be observed that for a long time past a sum of £7,434,900 has been held in "other securities," completing with the Government debt £11,015,100, a total of £18,450,000. The fiduciary issue at the time of the act of 1844 was £14,000,000. The bank was empowered to apply for order in council authorizing it to increase its fiduciary issue by two-thirds of the amount of bank notes of any bank authorized but ceasing to issue. The act does not specify what class of securities shall figure under the head of "other securities." The last joint-stock bank to issue notes was the Halifax Commercial Banking Co., which ceased to do so upon their amalgamation with the Bank of Liverpool and Martins (Ltd.) as from January 1, 1920. Some of the notes are still outstanding and possess the right of encashment.

WITHDRAWAL OF OLD SILVER COIN.

[From bullion letter of Samuel Montagu & Co., June 6, 1923.]

The deputy master of the royal mint thus alludes in his report for the years 1920 and 1921 to the exchange of old United Kingdom for new United Kingdom silver coin:

"During the war an enormously increased circulation of silver coin was required, and it is estimated that the amount in the United Kingdom at the passing of the 1920 act exceeded £60,000,000 or approximately double the pre-war circulation. It may be noted that between the passing of the 1920 act and the end of 1921, the amount of old silver coin received by the mint amounted to 11½ million pounds, while the amount of new coin issued was about 13½ millions, these figures including colonial withdrawals and issues. If allowance be made for the old silver likely to be returned from the colonies and dominions, by the end of 1921 a withdrawal of roughly one-sixth of the total old coin in circulation has thus been made by the mint."

Gold quotations in 1922.

[From annual bullion letter of Samuel Montagu & Co., London, 1922.]

Period.	Highest.	Lowest.	Average.
1922.			
January.....	s. d. 98 4	s. d. 96 6	s. d. 97 6.3
February.....	96 3	93 6	94 11.4
March.....	96 9	93 3	95 0.1
April.....	95 0	93 0	93 9.7
May.....	93 7	92 9	93 1.5
June.....	94 5	91 6	92 10.4
July.....	93 5	92 5	92 8.6
August.....	92 9	92 0	92 4.1
September.....	93 10	92 2	92 11.3
October.....	93 9	92 0	92 10.1
November.....	92 6	91 0	91 11.4
December.....	91 4	88 5	89 6.0
Annual.....	98 4	88 5	93 3.8

Imports of gold and silver during 1922.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Finland.....	760			4,359	20,280	
Estonia.....	4,633	790		7,026	6,494	
Latvia.....	400	14,630		239,839	8,154	
Sweden.....		37,481	78	12,039	20,396	
Norway.....		65	405	4,777	9,063	6,800
Denmark and Faroe Islands..	10	32	7	35	793	223
Germany.....		9,398			169,535	
Netherlands.....		59,154	3,118	277,677	342,882	1,435
Dutch West Indies.....				38		
Belgium.....		5,639	211		236,301	
Belgian Congo, Ruanda and Urundi.....		280,404				
France.....		2,231	30,472	14,906	485,515	18,015
Syria.....	2,193			4,961		
Switzerland.....		68,008	1,772	6,239	7,419	410
Portugal.....		14			104	
Portuguese East Africa.....			368	100,000		4,669
Spain.....			5,728		112,629	50,761
Canary Islands.....	203			2,348	30	
Italy.....		24	27,587		51,959	5,508
Austria.....				67,368	100,399	226
Hungary.....		75,848		53,043	39,459	
Czechoslovakia.....				563,286	14,812	
Yugoslavia.....					111,000	
Greece.....			1,644			13,046
Turkey, European.....			15			3,009
Turkey, Asiatic.....			1,132			14,491
Smyrna.....		1,600		137	3,700	
Liberia.....				3,091		
United States.....	19,095	453,265	12,578	647	3,591,809	7,828
Mexico.....		4,634			176	
Colombia.....		13,424	3,108			31,780
Panama.....		183	321			
Peru.....		685	124			59,494
Chile.....	26		3,322	3,663	42,926	87,968
Uruguay.....			55			
Bolivia.....						92,853
Argentina.....					450	5,448
Channel Islands.....	3,931			1,015		
Gibraltar.....				135		
Malta and Gozo.....			44	55,000		
Palestine.....				3,000		3
Egypt.....		3,564	100	21,271	10,294	5,840
Gambia.....				229,686		
Sierra Leone.....				148,667		
Gold Coast and Togoland.....		833,105	8,512	613,277		
Nigeria and Cameroons.....			385	1,302,007		
Cape of Good Hope.....			1,105			2,259
Natal.....		30,382,102	4,768	21,000	30,210	38
Transvaal.....		2,081,359				2,511
Rhodesia.....				9,000		
Zanzibar and Pemba.....				18,280		
Kenya Colony.....		30,404				
Anglo-Egyptian Sudan.....		122,974	14,253	3,587		1,073
British India.....		2,420	952		59	289
Straits Settlements and Labuan.....				105,117		
Hongkong.....						
Western Australia.....	1,163		1,578			22
Victoria.....			2,694			179
New South Wales.....						7,326
Queensland.....			10,336		3,208	5,693
New Zealand.....				100	533,113	10
Canada.....				171,800		
British West Indies.....				78,500		
British Guiana.....						
Total.....	32,414	34,510,548	136,772	4,146,921	5,952,969	429,207
United States equivalent.....	\$157,743	\$167,945,582	\$665,601	\$20,180,991	\$28,970,124	\$2,088,736

Exports of gold and silver during 1922.

Countries.	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	£	£	£	£	£
Sweden.....			1,057	57,884	
Norway.....		4,843		82,938	
Denmark and Faroe Islands.....		2,380	195	46,198	
Germany.....		15,190		545	40
Netherlands.....	59,541	49,887	5,547	313,754	3,200
Java.....	20,469				
Belgium.....		134,099	8,260	21,850	
France.....		3,666,052		363,685	
Tunis.....		900		1,514	
French Indo-China (including Cochin China, Cambodia, An- nam, Tonquin, and French leased territory in China).....			105,500		
Switzerland.....		329,000		6,862	
Spain.....	44,376	303	160	3,124	
Italy.....		24,689		5,200	
Czechoslovakia.....		295,100			
Rumania.....		30,307			
Liberia.....			20		
China (exclusive of Hongkong, Macao, and leased territories).....		2		1,885,100	
Japan (including Formosa, and Japanese leased territories in China).....				1,500	
United States.....	2,193	26,630,949	1,763		5,431
Chile.....		31		31	
Brazil.....		195			
Uruguay.....		3	25		
Argentina.....		662			
Gibraltar.....		3	90		
Malta and Gozo.....		7			
Cyprus.....				10,175	
Egypt.....	4,050	33,400	347	10,662	
Gambia.....			4,510		
Gold Coast and Togoland.....	4,624			77	
Nigeria and British Cameroons.....		899	2,800	50	
Cape of Good Hope.....		84	56,887		
Natal.....		11			
Transvaal.....		101			
Tanganyika Territory.....			160,196		
Kenya Colony.....		4,755	358,856		
Bombay, via Karachi.....		48,000		9,007	
Bombay, via other ports.....	2,830,701	8,879,313	190	6,534,029	
Madras.....	219,058	94		135	
Bengal, Assam, Bihar and Orissa.....	29,708	943,301		541,824	
Burmah.....		31			
Straits Settlements and Labuan.....	531,339				
Ceylon and dependencies.....		23		8,250	
British North Borneo.....		1			
Hongkong.....				1,496,600	
Western Australia.....		30			
South Australia and Northern Territory.....		103			
Victoria.....		648	2,853	945	
New South Wales.....		872	400		
Queensland.....		54		959	
New Zealand.....		119	110,825	152	
Canada.....		2,560	1,050	88	
Newfoundland and Labrador.....		3			
Bermuda.....		4			
British West Indies.....		3			
British Guiana.....		13			
Total.....	3,746,059	41,099,024	1,832,131	11,403,138	8,671
United States equivalent.....	\$18,230,196	\$200,008,400	\$8,916,066	\$55,493,371	\$42,197

Gold and silver coin withdrawn from circulation in 1920 and 1921.

[From fifty-first and fifty-second annual reports of the deputy master of the royal mint, London, 1923.]

Items.	1921	1920
Gold:		
Sovereigns.....	Pounds.	Pounds.
Half sovereigns.....	2,912	911,751
Silver (0.925 fine).....	3,985	1,412,502
	¹ 8,618,920	² 3,262,465

¹ Includes £51,920 withdrawn in Australia.

² Includes £64,361 withdrawn in Australia.

GREECE.

Metallic stock and note circulation of the Bank of Greece on December 31, 1922.

[From L'Economiste Européen, Paris, April 13, 1923.]

	Drachmas.	U. S. dollars.
Gold.....	31,000,000	5,983,000
Circulation.....	3,150,000,000	

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 8 fine kilos (257 ounces) in the form of old jewelry, plate, etc., and 5 fine kilos (161 ounces) in the form of foreign coin; silver, 350 fine kilos (11,253 ounces) in the form of old jewelry, plate, etc.

Approximate stock of gold and silver coin in the home government treasury and note circulation on December 31, 1921: Gold coin, 47,500 drachmas (\$9,168); silver coin, 1,200 drachmas (\$232); bank notes in circulation, 2,507,638,010 drachmas (\$483,974,136).

Premium on gold: Highest, 25.10 drachmas; lowest, 12.11; average, 18.1372.

HUNGARY.

Metallic reserve and note circulation of the Hungarian Office of Note Issue, on December 31, 1922.

[From Federal Reserve Bulletin, May, 1923.]

	Crowns.	U. S. dollars.
Gold coin and bullion, and bill of exchange on countries with high valuta currencies.....	15,559,000	3,152,253
Silver and subsidiary coins.....	595,000	120,547
State notes in circulation.....	75,886,987,000	

ICELAND.

THE FIRST ICELANDIC COINS MINTED.

[By Consul George Nicolas Ifft, Bergen, Norway, December 2, 1922.]

The Bank of Iceland has had a quantity of silver 25-öre coins (at normal exchange 6.7 cents) struck off by the Royal Danish Mint. The coin is of the same size as the Danish coin of the same denomination, but bears on its reverse the inscription "Island 25 Aurar." This is the first coin ever minted by that Arctic State and is intended for home use only, and is not a legal tender in the Scandinavian lands, in spite of the fact that Iceland is a member of the Scandinavian Coinage Union. Up to the present time only Danish coins have been used in Iceland, while the Central Bank of Iceland had the right to issue notes which were a legal tender on the island only. With the recent separation from Denmark, by which the island has become independent, except that the King of Denmark continues to be King of Iceland, the island has entered upon a new era and will gradually have its own coinage and note issues.

During the past week steps have been taken by the Bergen Bourse for daily notations of the exchange value of the Icelandic crown as compared with Norwegian and other world units of value, and Bergen banks will undoubtedly soon be posting such notations.

IRELAND.

The amount of notes of banks of issue in circulation on December 31, 1922, was £6,354,494 (\$30,924,145).

The import of silver coin from Great Britain during the year 1922 was £15,300 (\$74,457).

CURRENCY.

[From The Statist, London, March 24, 1923.]

British currency—Irish bank notes and British treasury notes—in circulation in Ireland totals, approximately, £16,000,000.

Practically none of the new silver currency was introduced into Ireland. The silver coin held by the Irish banks and in circulation in Ireland is estimated at about £3,500,000.

The gold sent by the Irish banks to the Bank of England since 1914 in exchange for currency notes and currency note certificates probably amounts to about £6,000,000.

ITALY.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 5,000 kilos (160,750 ounces), valued at 60,000,000 paper lire; silver, 100,000 kilos (3,215,000 ounces), valued at 40,000,000 paper lire.

The quantity of silver produced from deep mines during the year 1922 was 12,000 kilos (385,800 ounces).

Premium on gold during 1922: Highest, 377.36 paper lire; lowest, 311.55; average, 355.03.

Imports into and exports from Italy of gold and silver during the period January 1 to September 30, 1922.

Items.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Imports.....	48,000	30,792,903	197,800	1,981,520
United States equivalent.....	\$9,264	\$5,943,030	\$38,175	\$382,433
Exports.....		3,277,168		11,548,707
United States equivalent.....		\$632,493		\$2,228,900

Metallic stock and note circulation of the banks of issue on December 31, 1922.

[From L'Economiste Européen, Paris, May 18, 1923.]

Character of stock.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Metallic stock: ¹			
Gold.....	883,900,000	202,500,000	39,400,000
Silver.....	78,300,000	30,100,000	9,600,000
Total metallic stock.....	959,600,000	232,600,000	49,000,000
Note circulation:			
For the account of trade.....	7,809,700,000	1,875,200,000	250,600,000
For the account of the State.....	6,111,900,000	1,516,300,000	448,300,000
Total notes.....	13,921,600,000	3,391,500,000	698,900,000

¹ Per Bulletin de Statistique, January, 1923.

Note issue on December 31, 1922.

[From The Economist, London, May 12, 1923.]

	Lire.
Issued by banks:	
For the account of the trade.....	9,935,400,000
For the account of the State.....	8,076,600,000
Total.....	18,012,000,000
Issued by the State.....	2,267,000,000
Gross total.....	20,279,000,000

Metallic reserve and note circulation of Bank of Italy on December 31, 1922.

[From The Bankers' Magazine, New York, July, 1923.]

	Lire.	U. S. dollars.
Gold.....	883,900,000	170,592,700
Silver.....	75,800,000	14,629,400
Gold held abroad.....	380,400,000	73,417,200
Note circulation:		
On account of commerce.....	7,809,700,000	
On account of the State.....	6,111,900,000	
Total notes.....	13,921,600,000	

LATVIA.

Approximate stock of gold and notes used for monetary purposes on December 31, 1922: Gold bullion held abroad, 200 fine kilos (6,430 ounces); Government notes and notes of banks of issue (April, 1923), 18,197,000 lats (\$3,512,021).

No gold or silver currency has been coined as yet. Gold coins will be exchanged only for the equivalent value of gold coins of other countries, and will not be circulated till the Bank of England resumes specie payments.

Metallic stock and note circulation of the Bank of Latvia on December 28, 1922.

[From annual report of the American Consulate at Riga, year ended December 31, 1922.]

	Lats.	U. S. dollars.
Issue department:		
Total notes in circulation including Lettish rubles.....	36,000,000	
Foreign currency—		1,687,576
£346,774 in London.....		224,891
\$224,891 in New York.....		
Total.....		1,912,467
Bank department:		
Gold coin and bullion.....	13,016,173	2,603,235
Foreign currency.....	31,068,710	6,213,742
Bank notes in circulation.....	9,550,000	1,910,000

NEW COINAGE.

[From the Numismatist, Federalsburg, Md., November, 1922.]

It is reported from Geneva that the Republic of Latvia is abandoning the ruble in favor of the franc as its monetary unit. Orders have been placed with a Swiss medal manufactory for the coinage of 69,000,000 francs of nickel-bronze pieces in fractional denominations, 40,000,000 francs in 10 and 20 franc gold pieces, and 60,000,000 francs in silver coins.

GOLD COINAGE REGULATION PROMULGATED IN ACCORDANCE WITH THE LAW OF JULY 16, 1922, BY THE LATVIAN MINISTRY OF FINANCE.

[By U. S. Commissioner Evan E. Young, Riga, October 10, 1922.]

The Latvian money system is founded on gold. The money unit is the lat, which contains 0.2903226 of a gram of pure gold and is divided into 100 centimes. Gold money will be coined in denominations of 10 and 20 lat.

Gold money contains 0.900 pure gold, the admissible difference being 0.001 (0.899 to 0.901). The weight of 10 lats must be 3.225805 grams, the weight of 20 lats must be 6.45161 grams; the admissible difference in a 10-lat coin can be 0.003, but in a 20-lat coin only 0.002 of the above-mentioned weight.

The emission of gold coins is permitted in unlimited quantities, but small coins only at the rate of 10 lats per head of the population.

THE BANK OF LATVIA.

[From Federal Reserve Bulletin, April, 1923.]

Up to November 1, 1922, the Republic of Latvia had no official central bank of issue, the functions of such a bank being performed by the State Savings and Credit Bank. On November 1, 1922, this institution was liquidated and all its functions were taken over by the Bank of Latvia.

The Bank of Latvia is a State enterprise. Its purposes are to regulate the circulation of money, to promote industry, trade, and agriculture, to facilitate cash payments at home and abroad, and to act as fiscal agent for the Government.

The Bank of Latvia has the exclusive right to issue notes, which are legal tender and redeemable in gold upon demand. The notes outstanding are to be covered as follows: (1) Fifty per cent by gold or stable foreign currencies as long as the total amount of notes outstanding does not exceed 100,000,000 lats, the remainder being covered by prime short-term bills of exchange. (2) When it exceeds 100,000,000 lats, but does not exceed 150,000,000, the amount in excess of 100,000,000 lats is to be covered to the extent of 75 per cent by gold or stable foreign currencies, the rest by short-term bills of exchange. (3) Issues in excess of 150,000,000 lats must be fully covered by gold or foreign currencies.

CURRENCY.

[From annual report of the American Consulate at Riga, year ended December 31, 1922.]

On November 1, 1922, the lat, which up to that time was merely a standard of value, became the unit of a currency, and 500-ruble notes were issued stamped with a face value of 10 lats, redeemable in gold. Since that time copper and nickel coins denominated "centimes" have appeared in currency. In practice the lat does not enter commercial computations. Up to the present ruble currency remains in circulation, and prices in general are quoted in rubles. The emission of lat currency is under the control of the Bank of Latvia, which institution was created especially for that purpose, and consequently the notes emitted and the funds to guarantee the emission are items of the bank statement. The ruble, on the other hand, was emitted by the Government, through the Ministry of Finance. This currency is now a Government debt and such backing as it has is to be found in the gold reserve retained for that purpose, but distinct from the gold reserve of the Bank of Latvia. The exchange rate between the currencies is one lat equals 50 rubles. While the lat is nominally convertible into gold on demand, the ruble remains inconvertible. There seems to be no general disposition on the part of the public to call for gold redemption of the lat currency.

Lat currency: 20,230,000 lats secured by 200 kilos gold bullion valued at 688,889 lats, \$225,072 dollar currency valued at 1,159,121 lats, and £762,264 sterling currency valued at 18,065,647 lats.

Ruble currency: 2,400,000,000 rubles equal \$9,300,000 (at the present rate of exchange, 258 rubles to the dollar). It is stated that the Government possesses a gold fund valued at 13 million lats and foreign currency for 17.8 millions, a combined equivalent of \$5,980,500.

[From Commerce Reports, January 22, 1923.]

As yet the new lat currency has been introduced only in a small amount, the principal circulating medium continuing to be the ruble, the exchange value of which has for some time been substantially steady at between 250 and 260 rubles per dollar. One lat is exchangeable for 50 rubles. Up to November 14, the Bank of Latvia had put the new notes into circulation to the amount of 2,550,000 lats, and at that time the bank held American dollars and English pounds to the amount of 35,860,000 lats, gold to the amount of 14,000,000 lats, and stable drafts to the amount of 4,000,000 lats.

LITHUANIA.

The amount of foreign (Russian) gold coin withdrawn from monetary use for recoinage during 1922 was 3,018,558 rubles (\$1,553,350).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In Bank of Lithuania.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Litas.</i>	<i>Litas.</i>	<i>Litas.</i>	<i>Litas.</i>
Gold coin.....	9,893,339	.....	.....	9,893,339
Gold bullion.....	.....	5,297,013	.....	5,297,013
Total gold.....	9,893,339	5,297,013	.....	15,190,352
United States equivalent.....	\$989,334	\$529,701	.....	\$1,519,035
Silver coin.....	2,541	.....	.....	2,541
United States equivalent.....	\$254	.....	.....	\$254
Notes of Bank of Lithuania ¹.....	.....	.....	30,377,064	30,377,064
United States equivalent.....	.....	.....	\$3,037,706	\$3,037,706

¹ Amount held as reserve, 23,702,297 litas (\$2,370,230).

NATIONAL CURRENCY.

[From Commerce Reports, July 24, 1922.]

The introduction of a national currency replacing the ost, or German, currency is meeting with much difficulty, owing to inability to come to terms with the German Government regarding indemnification for war damage and a basis for the withdrawal of the "ost" currency.

[By U. S. Commissioner Evan E. Young, in Commerce Reports, October 16, 1922.]

On August 9, 1922, the Lithuanian Constituent Assembly passed a law establishing a new monetary system instead of the German marks, which circulated in Lithuania under the name of "ost marks." The unit is called "lit" and its par value equals one-tenth of an American dollar. The lit is divided into 100 cents. Beginning October 1 (the day of issuance of the new paper lits) all transactions in Lithuania are to be calculated under the new currency. Other currency circulating in Lithuania (ost marks, ost rubles, and German marks) are to be changed into lits on or before January 1, 1923.

LITHUANIA TO HAVE BANK OF ISSUE.

[From The Commercial and Financial Chronicle, New York, September 30, 1922.]

The National Diet of Lithuania has passed a law authorizing the establishment of the Bank of Lithuania, "to be organized by the Ministries for Finance and Commerce for the purpose of creating a stable national currency." The bank is to have a capitalization of 6,000,000 lits, consisting of 60,000 shares of 100 lits par value, and will have the privilege of issuing bank notes until 1942, the date of the expiration of the charter. Of the total amount of notes in circulation, one-third is to be covered by gold, and the remainder by securities which have a ready market. The amount of shares held by individuals may not exceed 12,000. While foreigners may acquire shares in the bank, they are not to be elected to the directorate or management.

MALTA.

Exports of gold and silver coin from Malta during the year ended December 31, 1922.

Countries.	Gold coin.	Silver coin.
	£	£
.....	58,947	.....
.....	3,260	.....
British India.....	.....	45,000
Egypt.....	.....	444
Great Britain.....	62,207	45,444
Austria.....	\$302,730	\$221,153
Total.....	.....	.....
United States equivalent.....	.....	.....

CURRENCY—NOTE CIRCULATION.

[By Consul Mason Mitchell, Valetta, February 10, 1923.]

The currency and coins of Malta are the same as those of England, although the notes issued by the Bank of England do not circulate to any great extent in Malta because they are not included in the currency in which legal tender may be made. Legal tender may be made in British treasury notes of the denominations of £1 and 10s., or in gold coins, to any amount. Silver coins are considered legal tender up to the amount of £10.

According to the report of the treasurer of Malta for 1921-22, the amount of British currency notes in circulation on March 31, 1922, was roughly estimated at £600,000.

NETHERLANDS.

Coinage executed in 1922.

[From mint report for 1922, 'S Gravenhage, 1923.]

Denomination.	Pieces.	Value.	
		Florins.	U. S. dollars.
Gold: Ducat.....	49,837	286,563	115,198
Silver:			
1 florin ¹	9,550,000	9,550,000	3,839,100
½ florin ²	11,240,000	5,620,000	2,259,240
Total.....	20,790,000	15,170,000	6,098,340

¹ Of which 5,650,000 florins for Netherlands East Indies (not delivered in 1922).

² Of which 120,000 florins for Dutch Guiana and the balance, 5,500,000 florins, for Netherlands East Indies (not delivered in 1922).

Silver coin withdrawn from monetary use in 1922.

[From mint report for 1922, 'S Gravenhage, 1923.]

	Florins.
In Netherlands.....	4,995,934
In Netherlands East Indies.....	950,000

Metallic reserve and note circulation of the Netherlands Bank on January 2, 1923.

[From Moniteur des Intérêts Matériels, Brussels, January 10, 1923.]

Character of stock.	Florins.	United States dollars.
Gold.....	581,789,000	233,879,178
Silver.....	8,730,000	3,509,460
Notes in circulation.....	1,013,944,000	-----

Stock of silver coin in the Netherlands on January 1, 1921 and 1922.

[From Statistical Yearbook of The Netherlands for 1921, 'S Gravenhage, 1923.]

Year.	Florins.	United States dollars.
1921.....	86,840,000	34,909,680
1922.....	86,440,000	34,748,880

Notes in circulation at the end of 1922.

[From The Economist Monthly Supplement, London, June 23, 1923.]

Bank notes.....	1,012,000,000
State notes.....	32,000,000
Total.....	1,044,000,000

Stock of gold and silver coin at Bank of Netherlands on January 2, 1923, and stock of silver coin in circulation in Netherlands on January 1, 1923.

[From mint report for 1922, 'S Gravenhage, 1923.]

Florins.

Gold coin in bank.....	56,239,410
Silver coin in bank.....	8,722,674
Silver coin in circulation.....	96,637,326

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1921 was 42,702 florins (\$17,166).

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 1,676 fine kilos (53,879 ounces), valued at 3,184,159 florins (\$1,280,032); silver, 21,076 fine kilos (677,593 ounces), valued at 1,264,530 florins (\$508,341).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Florins.	Florins.	Florins.	Florins.
Gold coin.....		\$56,238,060		56,238,060
Gold bullion.....		549,730,930		549,730,930
Total gold.....		605,968,990		605,968,990
United States equivalent.....		\$243,599,534		\$243,599,534
Silver coin.....	1,762,131	7,854,892	96,825,977	106,443,000
United States equivalent.....	\$708,377	\$3,157,667	\$38,924,043	\$42,790,087
Government notes.....		11,691,918	31,945,548	43,637,466
Notes of banks of issue.....			1,057,250,935	1,057,250,935
Total notes.....		11,691,918	1,089,196,483	1,100,888,401
United States equivalent.....		\$4,700,151	\$437,856,986	\$442,557,137

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Florins.	Florins.	Florins.	Florins.	Florins.	Florins.	Florins.	Florins.
Germany.....	65,212	1,388,323		20,460,070	6,200,000	266,330	15,380	55,279
Sweden.....	19,348,198	59,900	112,158	5,887,096			109,720	5,498,989
Great Britain.....		870,817		22,180			35,341	
Belgium.....				30,000				
Denmark.....			6,025					
France.....			25,708		44,619,318	8,001,820		
Egypt.....								
United States.....					2,450,000	4,933,000	8,360,999	
Netherlands East Indies.....					18,200			
Arabia.....						8,879,850		
Switzerland.....						7,346,000		
Czechoslovakia.....						3,295,434		
Japan and Chosen.....						925,500		
India.....							945,500	
Dutch Guiana and Curaçao.....								
Total.....	19,413,410	2,319,146	149,581	26,401,296	53,287,518	33,647,934	9,470,040	5,559,482
United States equivalent.....	\$7,804,191	\$932,297	\$60,132	\$10,613,321	\$21,421,582	\$13,526,469	\$3,806,956	\$2,234,912

LAWS AFFECTING THE CURRENCY.

[From bullion letter of Samuel Montagu & Co., December 13, 1922.]

The alloy of the florin, $\frac{1}{2}$ florin, and the $2\frac{1}{2}$ florins (under the regulations of the bill of November 27, 1919) has been reduced to 0.720, both for circulation in the Netherlands and in the Dutch East Indies.

NORWAY.

The quantity of silver produced from July 1, 1921, to June 30, 1922, was 5,744 fine kilos (184,670 ounces), valued at 774,633 kroner (\$207,602).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922: Gold coin and bullion at the Bank of Norway, 147,292,000 kroner (\$39,474,256); silver coin in circulation, 24,900,000 kroner (\$6,673,200); note circulation, 384,700,000 kroner (\$103,099,600).

Imports of gold and silver into Norway during the year 1922.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin. ¹	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....	860	1,820	210	9,150
Denmark.....	1,000	.....	976	7,340
Finland.....	.....	.....	135,611	259,901
Russia.....	.....	.....	13,608	.....
Germany.....	39	22,031	922	162,608
Switzerland.....	.....	.....	846	.....
Netherlands.....	.....	.....	75	7,000
Great Britain.....	.....	129,358	10	1,225,832
United States.....	100	34,340	1,565	.....
Other countries.....	.....	.....	239	.....
Total.....	1,999	187,549	154,062	1,671,831
United States equivalent.....	\$536	\$50,263	\$41,289	\$448,051

¹ Silver and other kinds of coin.

The quantity of silver produced from July 1, 1920, to June 30, 1921, was 8,019 fine kilos (257,811 ounces), valued at 1,231,814 kroner (\$330,126).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921: Gold stock of the Bank of Norway, 147,292,000 kroner (\$39,474,256); silver coin in circulation, 24,900,000 kroner (\$6,673,200); note circulation, 409,800,000 kroner (\$109,826,400).

Imports of gold and silver and reexports of foreign silver during the year 1921.

Countries.	Imports.				Reexport of foreign silver (ore and bullion).
	Gold.		Silver.		
	Ore and bullion.	Coin.	Ore and bullion.	Coin. ¹	
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....	3,100	800	6,483	955	24,310
Denmark.....	250	2,500	5,823	4,508	.....
Finland.....	.....	.....	244,450	323,638	.....
Russia.....	.....	.....	.....	21,500	.....
Germany.....	19,581	400	105,828	3,580	284
Netherlands.....	.....	100	.....	10	.....
Belgium.....	.....	.....	.....	50	.....
Great Britain.....	88,214	150	1,394,949	5,636	.....
France.....	.....	1,820	.....	3,007	.....
Austria.....	30	.....	.....	100	.....
United States.....	31,129	250	7,650	420	.....
Japan.....	.....	.....	.....	60	.....
Iceland.....	.....	.....	.....	115	.....
Total.....	142,304	6,020	1,765,183	363,579	24,594
United States equivalent.....	\$38,137	\$1,613	\$473,069	\$97,439	\$6,591

¹ Silver and other kinds of coin.

POLAND.

Metallic reserve and note circulation of Polish National Bank on December 31, 1922.

[From The Economist, London, January 27, 1923.]

	Polish marks.	U. S. dollars.
Gold.....	41, 012, 000	9, 769, 058
Silver.....	44, 126, 000	10, 510, 813
Foreign coin.....	539, 236, 000	128, 446, 015
Notes in circulation.....	793, 437, 499, 000	

Metallic reserve in the Polish State Loan Bank on December 31, 1922, and on April 30, 1923.

[From Consul Hugh Gibson, Warsaw, May 18, 1923.]

Character of stock.	Dec. 31, 1922.	Apr. 30, 1923.
	Kilos.	Par marks.
Gold.....	14, 699. 728	41, 875, 178
Silver.....	227, 856. 597	44, 201, 323
Bullion.....		1, 268, 326

POLISH CURRENCY EQUIVALENT OF GOLD FRANC.

[By Consul General Leo J. Keena, Warsaw. In Commerce Reports, October 16, 1922.]

The Polish Ministry of Posts and Telegraphs announces that, effective July 12, the Polish currency equivalent of the gold franc is fixed at 400 Polish marks for the purpose of computing telegraph tolls and mail and parcel-post rates. With the exception of Upper Silesia, the new currency equivalent is effective throughout Poland.

PORTUGAL.

The quantity of alloy gold and silver used in the industrial arts during 1922 was as follows: Alloy gold, 3,560 kilos (114,454 ounces); alloy silver, 25,113 kilos (807,383 ounces).

Metallic stock and note circulation of the Bank of Portugal on December 27, 1922.

[From Moniteur des Intérêts Matériels, Brussels, February 7, 1923.]

	Escudos.	U. S. dollars.
Gold.....	8, 577, 000	9, 267, 449
Silver.....	17, 596, 000	19, 012, 478
Notes in circulation.....	1, 047, 028, 000	

RUMANIA.

The estimated quantity of gold used in the industrial arts during the year ended December 31, 1922, was 200 kilos (6,430 ounces).

The quantity of gold and silver produced from the mines during 1922 was as follows: Gold, 1,336.9 fine kilos (42,981 ounces), valued at 148,813,903 francs (\$28,721,083); silver, 3,398 fine kilos (109,246 ounces), valued at 7,377,386 francs (\$1,423,835).

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1922: Gold coin in domestic banks, 37,610,758 lei (\$7,258,876); gold bullion, 1,689,112 lei (\$325,999); gold held abroad, 493,735,430 lei (\$95,290,938); silver held abroad, 168,000 lei (\$32,424); national bank notes in circulation, 15,162,053,233 lei.

Premium on gold in 1922: The premium ranged from 570 to 720 lei per 20 lei gold piece.

During the year 1922 gold from the liquidation of the Austro-Hungarian Bank was imported as follows: July 8, 15,359,000 gold crowns (\$3,111,733); October 21, 21,900,000 gold crowns (\$4,436,940).

The quantity of gold and silver produced during the year ended December 31, 1921, was as follows: Gold, 1,288 fine kilos (41,409 ounces); silver, 3,000 fine kilos (96,450 ounces).

The total note circulation on December 31, 1921, was 13,722,231,453 lei.

Premium on gold: Highest, 206 lei per dollar; lowest, 57.60; average, 91.50.

The amount of gold bullion exported to Belgium during 1921 was 1,600 kilos (51,440 ounces), 0.700 fine.

GOLD STOCK.

[From the Mining Journal, London, March 3, 1923.]

It is announced that the Rumanian National Bank has received 68,000,000 gold marks, forming part of the 80,000,000 gold marks held by the German Reichsbank on behalf of Rumania, and that Bucharest intends to ask for the balance to be handed over shortly.

Gold and silver production in 1919 and 1920.

[From L'Economiste Européen, Paris, December 29, 1922.]

Year.	Gold.		Silver.	
	Kilos.	Value ¹ francs.	Kilos.	Value ² francs.
1919.....	707	28,263,680	2,431	3,573,570
1920.....	707	28,263,680	2,135	3,137,905

¹ 40,000 lei (francs) per kilo.

² 1,470 lei (francs) per kilo.

RUSSIA.

GOLD OUTPUT.

[From the Mining Journal, London, September 16, 1922.]

Discussing the official reports on the outlook for gold mining in the Lena region, formerly carried on by the Lenskoi Co. and now in the hands of the Lezoloto Trust, the "Ekonomitcheskaia Jizn" says that the maximum production expected to be reached gradually by 1926 is about 730 poods, which is equal to the pre-war figure. But, owing to the exhaustion of the rich ore, the production in six or seven years would not exceed 250 poods, or about the amount estimated for 1922. Development could then be continued with good results for a period of between 15 and 30 years, chiefly by dredging.

[From the Mining Journal, London, March 17, 1923.]

Gold output in 1922: 200 poods (107,200 ounces).

FAR EAST RUSSIA GOLD PRODUCTION.

[From the Mining Journal, London, May 19, 1923.]

In the last working year the production of gold by the Government combinations, Lansoloto and Ensoloto, has risen from 17 poods 15 funts to 200 poods 16 funts for the former and from 16 poods 26 funts to 32 poods 38 funts for the latter.

GOLD NOTES ISSUED BY SOVIET.

[From the Commercial and Financial Chronicle, New York, October 14, 1922.]

The Council of Commissars has authorized the issue of State bank notes which are to be called "tschervontzy," the ancient name for Russian gold pieces.

The new tschervontzy will be equal to 10 gold rubles, the notes to be in denominations of from 1 to 50. The amount issued will be guaranteed by gold, short-time notes, and goods.

ISSUE OF BANK NOTES.

[From Commerce Reports, October 16, 1922.]

With a view to increasing the operating means of the State bank without further increasing the emission of paper currency, the Soviet of People's Commissars has resolved to grant the State bank the right to issue bank notes of the face values of 100, 250, 500, and 1,000 rubles gold.

These bank notes will be secured to the extent of not less than one-fourth of their face value by precious metals and stable foreign currency at the rate of exchange for

gold, the balance to be guaranteed by goods easily to be realized, short-term bills of exchange, and other short-term obligations.

Data relative to the amount of bank notes issued and in circulation, as well as to their security, shall be published twice a month by the administration of the State bank. The date of exchange of such bank notes for gold is to be fixed by a special act of the Government.

These bank notes are to be taken at their face value in payment of taxes or any other obligation in all cases where, according to law, payment is to be made in gold.

THE NEW RUSSIAN CURRENCY.

[From The Economist, London, March 31, 1923.]

The Russian Soviet State Bank obtained the right, by a decree of October 11, 1922, to issue bank notes in terms of a new currency called "chervontsy." One "chervonetz" is said to contain "1 zolotnik and 78.4 doli" of pure gold, and is equal to 10 gold rubles, or slightly over 21s. gold. The notes issued are in denominations of 1, 2, 3, 5, 10, 25, and 50 chervontsy. A cover of 25 per cent of their face value is needed in precious metals or foreign exchange. These notes are redeemable in gold chervontsy, which do not yet exist.

At the beginning of its operations the issue department had at its disposal:

	Gold rubles.
Russian gold.....	2,000,000
Foreign gold.....	229,363
Bullion gold.....	1,835,916
Bank of England notes, £125,000 at 8.65 gold rubles per pound.....	1,081,250
Total.....	5,146,529

The latest returns available are those for February 16 last:

	Chervontsy.
Gold coin and bullion.....	1,246,466
Bank notes.....	2,725,000

[From Commerce Reports, July 23, 1923.]

Currency in circulation on January 1, 1923: 1,994,500,000,000 rubles of 1923 issue.

BOLSHEVIK CURRENCY EXPEDIENTS.

[From The Mining Journal, London, June 24, 1922.]

Since the beginning of May the value of the new paper ruble in Russia has been officially fixed at 10,000 old ruble notes. Toward the end of the month the Russian State Bank issued the foreign exchange equivalents based on the new issue, as follows: State Bank issued the foreign exchange equivalents based on the new issue, as follows: £1 sterling, 1,060 rubles; French franc, 21 rubles; United States dollar, 240 rubles; Swedish krone, 61 rubles; 100 German marks, 83 rubles. These are the official values, the free market quotations being considerably higher.

CURRENCY CONDITIONS.

[From the bullion letter of Samuel Montagu & Co., July 20, 1922.]

Striking evidence of the conditions under which business now is being conducted in Russia appear in a letter received from a representative in Constantinople of one of the largest English wholesale companies doing business in the Levant: "Our last venture was to send goods to Rostow, and we received in part payment: American paper dollars; American gold (small amount); American cheques (Near East express and others); American exchange (bankers); English notes and cheques; Turkish gold, cheques, and paper notes; French notes and cheques, and Russian gold rubles. Of the cheques not one was over £40 sterling and there were five different currencies and about as many different rates of exchange. We also had given to us wool, horsehair, pigs' bristles, and cement; and after these are sold we credit them with the difference."

UNIFICATION OF THE PAPER-CURRENCY SYSTEM IN RUSSIA.

[From Commerce Reports, October 23, 1923.]

The decree of the Council of Commissaries of June 28, providing for the withdrawal from circulation of all paper currency except the issue of 1922, has brought about a

large advance toward the unification of the Russian currency system. The great diversity of issues has been, at least to a large degree, the vicious part of the currency system. Theoretically, there were ten varieties of legal tender. The old currency issues will not only become unacceptable for payment or exchange after the specified date, but will lose entirely their validity as legal tender for any purpose whatever, regardless of any mutual understanding between private parties, which would be contrary to the letter and the spirit of the new law. While this violates the rule that old currency should be withdrawn only gradually, the deviation is fully justified by the small proportion of old currency now in circulation. At the beginning of this year the proportion of new currency in circulation was only 5.23 per cent, while at present it has reached 85 per cent of the total.

The Russian monetary system, nevertheless, still rests on the basis of a deficit. The problem of correcting the anomalies of the monetary system remains as acute as ever. One point at least is now made clear—that the problem can not be solved by technical means of financial order, and that the only basis for rehabilitating the financial system is the development of the productivity of Russian labor.

GOLD RESERVE ON JANUARY 1, 1922.

[From *Moniteur der Intérêts Matériels*, Brussels, October 4, 1922.]

The gold reserve was estimated on January 1, 1922, at 50,000,000 rubles (\$25,730,000).

STOCKS OF GOLD HELD BY THE SOVIET GOVERNMENT.

[From the bullion circular of Samuel Montagu & Co., October 12, 1922.]

The Soviet Commissar Preobrazhensky states in the *Pravda* that the total of Russia's gold reserves at the present time does not exceed 200,000,000 gold rubles (£20,000,000). Reliable authorities here calculate that the amount is considerably less; they estimate that on September 1 it was somewhere near 35,000,000 gold rubles (£3,500,000).

Gold reserve and note issue of the Russian State Bank on January 1, 1923.

[From *The Statist*, London, March 10, 1923.]

	Chernovetz. ¹	U. S. dollars.
Russian gold coin.....	300,000	1,543,800
Gold bars.....	183,592	944,764
Foreign gold coin.....	22,936	118,029
Total.....	506,528	2,606,593
Note issue.....	1,118,000	.....

Note circulation at the end of 1922.

[From *The Economist Monthly Supplement*, London, June 23, 1923.]

	Rubles.
State notes.....	2,138,711,400,000,000

Domestic silver coinage executed in 1921.

[From fifty-first and fifty-second annual reports of the deputy master of the royal mint, 1920 and 1921.]

Denomination.	Pieces.	Value.	
		Rubles.	U.S. dollars.
Ruble.....	1,000,041	1,000,041	514,621
50 kopecks.....	1,400,004	700,002	360,221
20 kopecks.....	825,000	165,000	84,909
15 kopecks.....	933,333	140,000	72,044
10 kopecks.....	950,000	95,000	48,887
Total.....	5,108,378	2,100,043	1,080,682

¹ 1 chernovetz=10 gold rubles.

SPAIN.

Metallic reserve and note circulation of the Bank of Spain on December 30, 1922.

[From The Economist, London, January 6, 1923.]

	Pesetas.	U. S. dollars.
Gold.....	2, 524, 754, 000	487, 277, 522
Silver.....	645, 594, 000	124, 599, 642
Circulation.....	4, 136, 958, 000	.....

Imports and exports of gold and silver during 1922.

[From El Economista, Madrid, May 26, 1923.]

Items.	Imports.	Exports.
	<i>Pesetas.</i>	<i>Pesetas.</i>
Gold bullion and coin.....	3, 051, 900	60, 000
Silver bullion and coin.....	616, 680	4, 029, 232

SWEDEN.

The domestic silver coinage executed in home mints during the year ended December 31, 1922, consisted of 201,821 two-kroner pieces (\$108,176).

Amount of gold and silver coin withdrawn from monetary use to be melted during 1922.

Issuing country.	Gold.		Silver.	
	<i>Kroner.</i>	<i>U. S. dollars.</i>	<i>Kroner.</i>	<i>U. S. dollars.</i>
Domestic.....	145	39	49, 980	13, 395
Foreign:				
Norway.....	20	5	.....	1
Denmark.....	440	118	4	.....

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 1,000 fine kilos (32,150 ounces), valued at 2,480,000 kroner (\$664,640); silver, 10,000 fine kilos (321,500 ounces), valued at 905,700 kroner (\$242,728).

The gold and silver production of Sweden during the year 1922 was as follows: Gold, 0.988 fine kilos (32 ounces), valued at 2,420 kroner (\$649); silver, 0.752 fine kilos (24 ounces), valued at 56 kroner (\$15).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	At the royal mint.	In home banks.	Total used for monetary purposes.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....	118, 933	178, 901, 327	.....
Gold bullion.....	118, 933	96, 078, 900	.....
Total gold.....	\$31, 874	274, 980, 227	.....
United States equivalent.....	314, 100	\$73, 694, 701	.....
Silver coin.....	503, 594	19, 000, 000	.....
Silver bullion.....	817, 694	.....	.....
Total silver.....	\$219, 142	19, 000, 000	.....
United States equivalent.....	.....	\$5, 092, 000	.....
Notes of banks of issue.....	.....	.....	584, 191, 477
United States equivalent.....	.....	.....	\$156, 563, 316

Imports into and exports from Sweden of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner.	Kroner
United States.....			4,740		140,611,768	77,805,756	125	
Denmark.....		22,585	3,703	24,239		67,331	19,555	89,008
Esthonia.....	28,337	398,254	343,725	850				
Finland.....		3,940	29,566	12,032		4,330		4,365
France.....			6,056		21,548,530			
Iceland.....			27,352					
Latvia.....	45,000	338,379	114,987					
Norway.....		8,948	152	23,069		7,715		16,280
Russia.....	292,880,415	2,363,937	927,018					
Switzerland.....	240			161	74,261,509	12,091,445		
Great Britain.....			13,458	949,249		670,857	204,849	363,859
Czechoslovakia.....			186					
Germany.....		173,120	10	380,001	36,170	2,004,218	28,429	135,149
Netherlands.....					1,250,000		5,400	
Total.....	292,953,992	3,309,163	1,470,953	1,389,601	237,707,977	92,651,652	258,358	608,661
United States equivalent.	\$78,511,670	\$886,856	\$394,215	\$372,413	\$63,705,738	\$24,830,643	\$69,240	\$163,121

STABILIZING OF THE EXCHANGE RATE.

[From Bankers' Magazine, London, February, 1923.]

Owing to the maintenance of a favorable trade balance during recent months, a position has arisen in Sweden which is somewhat unusual nowadays, for the exchange value of the crown has shown a tendency to rise above its parity of 3.73 to the dollar, and it has been considered necessary to prevent the movement from going too far. The Bank of Sweden has accordingly been purchasing foreign currency from time to time, with the object of stabilizing the exchange rate at par, and so far as can be gathered at the present time this policy has met with success. A natural consequence, however, has been an increase in the internal note circulation, owing to the notes released by the bank in payment for the exchange purchased. The policy which is being pursued has the same effect as would gold imports, and if persisted in should eventually tend to raise internal prices and thus automatically check the improvement in the value of Swedish currency, while any downward movement in the crown could also be retarded by the release of foreign values, with a corresponding contraction in the internal purchasing power. There seems no reason why this legitimate attempt at stabilization should not have the desired effect, for movements in the Stockholm exchange have not been violent, and the policy has been put into force when the trade movement favored a rise in Swedish currency.

SWITZERLAND.

Domestic coinage executed in home mints during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
Gold:		Francs.	U. S. dollars.
20 francs.....	2,783,768	55,675,360	10,745,344
10 francs.....	1,150,000	11,500,000	2,219,500
Total.....	3,933,768	67,175,360	12,964,844
Silver: ...			
2 francs.....	400,000	800,000	154,400
1 franc.....	800,000	800,000	154,400
Total.....	1,200,000	1,600,000	308,800

The amount of domestic silver coin withdrawn from circulation for recoinage during the year 1922 was 650,016 francs (\$125,453).

The estimated quantity of gold and silver used in the industrial arts during the year 1922 was as follows: Gold, 6,900 fine kilos (221,835 ounces), valued at 24,000,000 francs (\$4,632,000); silver, 27,000 fine kilos (868,050 ounces), valued at 3,000,000 francs (\$579,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	Held abroad.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	429,934,000	8,806,000	.....
Gold bullion.....	96,406,000	.....	.....
Total gold.....	526,340,000	8,806,000	.....
United States equivalent.....	\$101,583,620	\$1,699,558	.....
Silver coin ¹	103,865,000	.....	.....
Silver bullion.....	14,000,000	.....	.....
Total silver.....	117,865,000	.....	.....
United States equivalent.....	\$22,747,945	.....	.....
Government notes.....	.....	.....	14,615,000
Notes of banks of issue.....	.....	.....	976,426,000
Total notes.....	.....	.....	991,041,000
United States equivalent.....	.....	.....	\$191,270,913

¹ Five-franc pieces only, calculated at the current market price for silver bullion.

Premium on gold in 1922: Highest, $6\frac{1}{4}$ per cent; lowest discount, $1\frac{1}{4}$ per cent; average premium, $1\frac{1}{8}$ per cent.

Imports into and exports from Switzerland of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	27,900	521,457	5,844	1,710,589	.....	582,224	910	199,752
Austria.....	4,166,400	693,154	41,600	59,220	.....	835,870	700	104,372
France.....	310,245	484,205	709,366	674,455	.....	411,388	.....	.....
Italy.....	.....	250	.....	120,805	.....	28,292	2,598,000	.....
Belgium.....	.....	5,000	18,540	2,553,600	.....	8,975	2,612	.....
Netherlands.....	.....	66,026	14,230	31,258	500,000	1,544,291	2,723	804,960
Great Britain.....	2,356,554	5,600,000	230	297,038	.....	.....	.....	.....
Denmark.....	2,542	.....	.....	.....	.....	.....	.....	.....
Sweden.....	3,979,380	6,978,781	.....	8,203	.....	.....	.....	.....
Finland.....	122,960,411	2,738,000	16,800	38,184	.....	.....	.....	.....
Hungary.....	.....	198,790	.....	.....	.....	.....	.....	.....
Yugoslavia.....	19,250,000	.....	15,200	.....	.....	.....	.....	.....
Rumania.....	.....	7,950,000	.....	.....	.....	.....	.....	.....
Russia.....	.....	1,200,000	.....	.....	6,917,362	30,419,657	544	.....
Cape Colony.....	.....	152,451	.....	.....	160,000	65,560	.....	.....
United States.....	.....	.....	.....	4,784	.....	38,518,734	.....	.....
Spain.....	.....	10,200	.....	.....	.....	.....	.....	.....
Czechoslovakia.....	.....	.....	.....	.....	.....	.....	.....	.....
British India.....	.....	.....	.....	.....	.....	.....	.....	.....
Other countries.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	153,053,432	26,598,314	821,600	5,498,136	7,577,362	72,414,991	2,605,489	1,109,084
United States equivalent.....	\$29,539,312	\$5,133,475	\$158,569	\$1,061,140	\$1,462,431	\$13,976,093	\$502,859	\$214,053

GOLD COINS CIRCULATING IN THE GENEVA DISTRICT.

[From Consul Lewis W. Haskell, Geneva, February 1, 1922.]

After an almost complete disappearance from current circulation, gold coin is now circulating in considerable volume at Geneva. These coins are of 10 and 20 franc denominations, of both the French and Swiss Republics.

It is evident that the great appreciation of the Swiss franc, as compared with the currency of the surrounding countries, has brought out this gold. During the whole month of January the Swiss franc, for example, was at a premium compared with the dollar. On January 31, 1922, the average rate of exchange for the dollar was 5.12½ (5.18 normal).

TURKEY.

MONETARY REFORM.

[From Moniteur des Intérêts Matériels, Brussels, August 28-29, 1922.]

The commission on monetary reform has just published its conclusions aiming at the following measures: The small notes of 5, 20, and 25 piasters will be withdrawn entirely and replaced by coins of the same denominations, to which will be added the nickel coins (10 and 20 para, and 1 piastre) withdrawn from circulation in Syria since the French mandate. The notes of 2½, 5, 25, and 500 Turkish pounds will be replaced by new notes worth ½, 1, 5, 10, 50, 100, and 1,000 Turkish pounds. The amount of the new notes will be 158,740,000 Turkish pounds. The issue of the new notes, as well as the exchange of the old notes against new ones, will take place under the auspices of the debt administration.

BRITISH GOLD COIN MELTED AT CONSTANTINOPLE DURING 1920 AND 1921.

[From fifty-first and fifty-second annual reports of the deputy master of the royal mint, 1920 and 1921.]

During 1920 and 1921 British gold coin is stated to have been melted at Constantinople to the total amounts of £43,635 and £22,750, respectively.

Domestic gold coinage executed at Constantinople mint during 1921.

[From fifty-first and fifty-second annual reports of deputy master of the royal mint, London, 1920 and 1921.]

Denomination.	Pieces.	Value.	
		Pounds.	U. S. dollars.
5 pounds.....			
2½ pounds.....	495	2,475	10,881
1 pound.....	1,213	3,032	13,330
½ pound.....	3,311	3,311	14,557
¼ pound.....	200	100	440
1/8 pound.....	8,328	2,082	9,154
Total.....	13,547	11,000	48,362

YUGOSLAVIA.

The estimated total amount of gold and silver used for industrial purposes during the year ended December 31, 1922, was as follows: Gold, 100 kilos (3,215 ounces); silver, 10,000 kilos (321,500 ounces).

The quantity of gold and silver extracted from copper ores during the year 1922 was as follows: Gold, 215.54 fine kilos (6,930 ounces), valued at £32,384 (\$157,597); silver, 834 fine kilos (26,813 ounces), valued at £4,030 (\$19,612).

Approximate stock of gold and silver in national bank and of paper money used for monetary purposes on December 31, 1922: Gold, 64,012,508 dinars (\$12,354,414); silver, 16,546,411 dinars (\$3,193,457); on deposit in various foreign countries (equivalent in gold dinars), 267,587,247 dinars (\$51,644,339); on deposit in the national bank in various foreign currencies (equivalent in gold dinars), 1,154,288 dinars (\$222,778); note circulation, 5,039,883,135 dinars.

The total imports of gold and silver during 1922 do not exceed 1,000,000 dinars (\$193,000) for each. The export of gold and silver is forbidden.

GOLD PRODUCTION.

[From Bulletin économique et politique, April 17, 1923.]

The total quantity of gold recovered in the entire country and from the rivers Drava, Moura, Pek, Timok, Vitovnitsa, and their tributaries amounts to from 64 to 74 kilos yearly.

GOLD STOCK.

[From Commerce Reports, December 18, 1922.]

The share held in the Austro-Hungarian Bank by those former Austro-Hungarian Provinces that are now included in Yugoslavia amounts to 30,000,000 gold crowns. A first payment of 10,000,000 gold crowns was received by the Government some time ago, and quite recently a second installment of 14,000,000, leaving only 6,000,000 still unpaid. The first installment was used to purchase 160,000,000 paper dinars, which were destroyed.

Metallic stock and note circulation of the Bank of Yugoslavia on December 31, 1922.

[From L'Economiste Européen, Paris, March 30, 1923.]

	Dinars.	U. S. dollars.
Gold.....	64, 012, 508	12, 354, 414
Silver.....	16, 546, 412	3, 193, 458
Notes.....	5, 039, 883, 135	

SILVER RESERVE AND SILVER CURRENCY.

(By Vice Consul Henry R. Brown, Belgrade, March 23, 1923.)

The effective proportion of silver to other reserve items averages about 16,500,000 silver dinars, as against 64,000,000 gold dinars, and 270,000,000 dinars represented by foreign bank notes and by credits abroad. No notes are at present being redeemed either for silver or gold and the amount of silver held as reserve remains practically stable.

Due to the fact that silver dinars have a greater value than the notes issued for silver, the use of silver as currency has been discontinued. There has been no agitation for the adoption of bimetallism or for the silver standard.

EFFORTS PUT FORTH TO STABILIZE EXCHANGE.

[From Commerce Reports, October 23, 1922.]

The dinar exchange has shown a strong trend upward, rising from approximately \$0.0119 on September 8 to approximately \$0.0156 on October 13, although the reason for this is not apparent. The Government attempted to control exchange by new measures during September, but apparently without success. It was planned that, beginning with September 18, the bank representatives determine daily the amount of foreign exchange to be bought and sold that day on the bourse, and to control the rate of exchange, hoping in this way to stabilize the dinar at about 77 to the dollar. However, the holders of foreign paper were able to sell privately at rates much higher than those offered on the bourse. This naturally resulted in a shortage of such values on the bourse and a consequent increase in the rates in order to induce holders of commercial paper to sell all their holdings there.

ASIA.

ARABIA.

ADEN.

Imports into and exports from Aden of gold and silver coin during the fiscal year ended March 31, 1923.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Egypt.....	3,407			
Somaliland.....		956,863		88,500
Red Sea ports.....	13,810	1,828,156		214,625
Arabian Gulf ports.....	1,314	641,208		1,911,730
Djibouti.....		350,163		
Massowah.....		178,350		
Bombay.....		35,250	238,056	1,790,850
China.....			333	
Other countries.....	740	7,925		14,375
Total.....	19,271	3,997,915	238,389	4,120,080
United States equivalent ¹	\$6,252	\$1,296,924	\$77,333	\$1,336,554

¹ Converted at the rate of 15 rupees to £1.

CURRENCY.

[By Consul Raymond Davis, Aden, March 6, 1923.]

Aden has no mint or currency of its own. Silver was not withdrawn from circulation during the war. There was an embargo on the export of it only, but this was removed in 1920. The people in Aden have confidence in paper money and consider it much more useful than silver for carrying about or making postal remittances.

HEJAZ.

CURRENCY.

English gold is the standard currency of the country. All Government payments (customs, quarantines, passport and other dues, telegraph charges, etc.) and many nonofficial payments, notably rents, have to be made in English sovereigns. Other currencies circulate at a discount varying with the season, with pilgrimage arrivals, etc., and with the merchants' need of paper money to remit abroad, the export of gold being categorically prohibited.

The other currencies are: Turkish silver and nickel coinage; Egyptian notes and coinage; Indian rupee notes and coinage; Javanese dollar notes and coinage; etc.

During 1922 in Jeddah an English sovereign cost: Highest, 114 Egyptian piasters; lowest, 99; average, 106; representing 16½, 1½, and 9½ per cent, respectively, as the premium of gold on English sterling. The rate of Turkish piasters to the English sovereign is fixed by the Government at 112; by mercantile practice, at 122; by bazaars at from 140 to 240.

No coin, bullion, or ore is imported by the Hejaz Government. The annual pilgrimage brings tens of thousands of pilgrims from Java, the Straits Settlements, India, Egypt, and the rest of the Moslem World. Their expenditure during their sojourn in the Hejaz, which varies from two to eight months, is the only source of the country's wealth.

OMAN.

Imports and exports of silver coin during the year ended December 31, 1922.

Countries.	Imports.	Exports.
	<i>Rupees.</i>	<i>Rupees.</i>
Bahrein.....	38,300	
India.....	67,700	1,525,200
Persian Gulf.....		379,600
Total.....		
United States equivalent ¹	106,000	1,904,800
	\$34,386	\$617,917

¹ Conversion rate, 1 rupee=\$0.3244.

CURRENCY.

The rupee has made great headway toward replacing the Maria Theresa dollar in the coast towns, but the Maria Theresa dollar is the only currency recognized and used in the interior of Oman.

BRITISH INDIA.

Domestic silver coinage executed in home mints during the year ended December 31, 1922

Denomination.	Pieces.	Value.	
		<i>Rupees.</i>	<i>U. S. dollars.¹</i>
Rupees.....	2,615,173	2,615,173	1,272,674
Half rupees.....	5,442,216	2,721,108	1,324,227
Total.....	8,057,389	5,336,281	2,546,901

¹ Converted at the rate of 10 rupees to the pound sterling.

Silver coinage executed for Ceylon during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		<i>Rupees.</i>	<i>U. S. dollars.¹</i>
50 cents.....	1,040,000	520,000	168,688
25 cents.....	1,211,000	302,750	98,212
10 cents.....	282,500	28,250	9,164
Total.....	2,533,500	851,000	276,064

¹ Converted at the rate of 15 rupees to the pound sterling.

The amount of foreign silver coin withdrawn from monetary use for industrial purposes during the year 1922 was 6,631,216 East African Currency Board German rupees (\$2,151,166).

Gold and silver production during 1922.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
		<i>Rupees.</i>	<i>U. S. dollars.</i>		<i>Rupees.</i>	<i>U. S. dollars.</i>
From deep mines.....	<i>Ounces.</i> 437,948	27,503,365	13,384,513			
From placer mining.....	67	4,904	2,387	4,205,584	10,039,362	4,885,656
From lead ores.....				38,720	85,971	41,838
From gold ores.....				4,244,304	10,125,333	4,927,494
Total.....	438,015	27,508,269	13,386,900			

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	176,018,955			
Gold bullion.....	67,167,139			
Total gold.....	243,186,094			
United States equivalent.....	\$118,346,513			
Silver coin.....	840,514,495			
Silver bullion.....	45,567,311			
Total silver.....	886,081,806			
United States equivalent.....	\$431,211,711			
Government notes.....	18,970,197	91,456,052	1,631,403,447	1,741,829,696
United States equivalent.....	\$9,231,846	\$44,507,088	\$793,922,487	\$847,661,422

Premium on gold in 1922.

Month.	Price of native bar gold per fine ounce.		Quotations of sovereign at Bombay.	
	Highest.	Lowest.	Highest.	Lowest.
1922.	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
January.....	75 13 4	75 10 8	17 14 0	17 8 0
February.....	75 10 8	74 0 0	17 14 0	17 10 0
March.....	77 0 0	74 13 4	17 14 0	17 10 0
April.....	76 5 4	75 13 4	17 14 0	17 12 0
May.....	75 2 8	72 1 4	17 13 0	17 5 0
June.....	72 14 8	71 8 0	17 3 0	16 15 0
July.....	71 14 8	71 1 4	17 8 0	16 13 0
August.....	72 4 0	71 1 4	17 5 0	16 14 0
September.....	73 4 0	71 8 0	17 2 0	16 14 0
October.....	73 1 4	71 2 8	17 2 0	17 0 0
November.....	71 4 0	68 13 4	17 0 0	16 10 0
December.....	69 13 4	67 10 8	16 10 0	15 14 0

Imports into and exports from British India of gold and silver during 1922.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Great Britain.....	191,329,181	91,959,643	30	41,147
Germany.....	2,876			
France.....	43,300,997	235,139		
Gibraltar.....	699,727			
Mesopotamia.....	6,973,442	16,443,452	210,389	2,246
Aden and dependencies.....	4,859,616	2,552,075		27,562
Arabia.....	496,786	7,257,576	60,507	5,274,620
Bahrein Islands.....	330,146	2,174,535	5,709	9,292,100
Persia.....	12,875	4,941,775		194,000
Straits Settlements and Labuan.....	2,160,337		176,171	222,783
Java.....	24,060			134,164
China.....	4,631,854	7,507,753		9,634,776
Japan.....	26,082			
Egypt.....	21,284	14,498		
East Africa.....	33,376	18,811,070	67,117	425,000
United States.....	10,927,128	25,787,353		
Australia and New Zealand.....	36,150,385	13,193,409		
Siam.....		42,200		370,000
Mauritius and dependencies.....		1,342,500	189,843	140,199
Ceylon.....			30,721	518,026
Netherlands.....				14,521
Hinjam Islands.....				6,000
Federated Malay States.....				80,000
Total.....	1 301,980,152	192,262,978	2 740,487	26,377,144
United States equivalent.....	\$146,958,641	\$93,564,778	\$360,358	\$12,836,437

¹ Of this amount, 204,318,141 rupees was bullion, 88,558,861 rupees was sovereigns and other British gold coin, and 9,103,150 rupees was other coined gold.

² Of this amount, 65,488 rupees was bullion, 458,871 rupees was sovereigns and other British gold coin, and 216,128 rupees was other gold coin.

Silver domestic coinage executed in home mints during the year 1921.

Denomination.	Pieces.	Value.	
Rupees.....		<i>Rupees.</i>	<i>U. S. dollars.¹</i>
Half rupees.....	11,515,179	11,515,179	5,603,286
	5,803,600	2,901,800	1,412,016
Total.....	17,318,779	14,416,979	7,015,302

¹ Rupees converted at the rate of 10 to the pound sterling.

Silver coinage executed for other governments during 1921.

Denomination.	Pieces.	Value.	
For Ceylon:		<i>Ceylon rupees.</i>	<i>U. S. dollars.¹</i>
50 cents.....	800,015	400,008	129,763
25 cents.....	600,008	150,002	48,661
10 cents.....	1,582,992	158,299	51,352
Total.....	2,983,015	708,309	229,776
For Straits Settlements:		<i>Straits dollars.</i>	
Dollars.....	4,000,046	4,000,046	2,271,226
50 cents.....	2,579,413	1,289,707	732,296
Total.....	6,579,459	5,289,753	3,003,522
For Hongkong, Labuan, etc.:		<i>British dollars.</i>	
British dollars.....	50,221	50,221	24,723

¹ Rupees converted at the rate of 15 to the pound sterling.

The amount of domestic silver coin withdrawn from monetary use during 1921 for recoinage was 14,130,955 rupees (\$6,876,123).

Production of gold and silver during 1921.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces.</i>	<i>Rupees.</i>	<i>U. S. dollars.</i>	<i>Ounces.</i>	<i>Rupees.</i>	<i>U. S. dollars.</i>
From deep mines.....	432,641	30,751,732	14,963,793			
From alluvial mining.....	82	6,895	3,355			
From lead ores.....				3,553,021	8,820,855	4,292,228
From gold ores.....				32,566	74,266	36,138
Total.....	432,723	30,758,627	14,967,148	3,587,587	8,895,121	4,328,366

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	106,686,470			
Gold bullion.....	76,504,703			
Total gold.....	243,191,173			
United States equivalent ¹	\$118,336,825			
Silver coin.....	718,890,958		(²)	
Silver bullion.....	42,059,404			
Total silver.....	760,950,362		(²)	
United States equivalent ¹	\$370,278,446			
Government notes.....	23,037,132	76,423,631	1,625,856,758	1,725,317,521
United States equivalent ¹	\$11,209,868	\$37,187,739	\$791,141,898	\$839,539,506

² Unknown.¹ Conversion rate: 10 rupees to the pound sterling.

The sovereign was made legal tender at the ratio of 10 rupees to the sovereign by the Indian coinage act (XXXVI of 1920) which received the assent of the Governor General of India on the 9th of September, 1920. But the premium on gold remained at a high level throughout the year, as is shown in the following table which gives the highest and lowest quotations per fine ounce of native bar gold and the quotations of sovereigns at Bombay during the calendar year 1921.

Quotations on gold.

Month.	Fine ounce native bar gold.						Sovereign.					
	Highest.			Lowest.			Highest.			Lowest.		
1921	<i>Rs.</i>	<i>a.</i>	<i>p.</i>	<i>Rs.</i>	<i>a.</i>	<i>p.</i>	<i>Rs.</i>	<i>a.</i>	<i>p.</i>	<i>Rs.</i>	<i>a.</i>	<i>p.</i>
January	75	8	—	70	13	4	17	11	—	16	14	—
February	79	5	4	73	8	—	18	4	—	17	2	—
March	80	2	8	77	8	—	19	—	—	18	4	—
April	79	10	8	78	8	—	18	12	—	18	5	—
May	80	5	4	77	9	4	19	—	—	18	2	—
June	84	4	—	80	12	—	19	12	—	18	15	—
July	88	8	—	84	—	—	20	9	—	19	9	—
August	88	—	—	76	—	—	20	9	—	17	12	—
September	80	5	4	78	—	—	19	2	—	17	4	—
October	78	10	8	73	8	—	18	14	—	17	8	—
November	79	2	8	75	—	—	18	8	—	18	—	—
December	78	5	4	73	2	8	18	6	—	17	8	—

Imports into and exports from British India of gold and silver during 1921.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Great Britain	20,125,919	89,384,929	3,340	14,646
Sweden	1,273,680			
Malta and Gozo	225,875			
Mesopotamia	49,758,731	16,454,482		7,236
Aden and dependencies	10,094,523	2,864,926		2,842,886
Arabia	2,632,807	4,796,704		3,239,016
Bahrein Islands	2,045,241	2,883,882	807,378	5,876,238
Straits Settlements (including Labuan)	41,385	141,312	656,981	13,466,921
China	49,312	20,851,113		
Natal	279,313			
East Africa	307,615	11,195,606	74,199	1,806,000
United States	12,026,463	12,957,123	193,242,420	
Australia (including New Zealand)	9,212,109	4,954,811		
Persia		897,373		1,408,000
Ceylon		1,176,508	3,116	410,810
Java		90,020	163,857	203,151
Japan		740,815	109,427,246	
Mauritius and dependencies			62,166	2,360
Hinjam Islands				3,000
Federated Malay States				20,000
Siam				550,000
Total				
United States equivalent ¹	¹ 108,072,973 \$52,588,309	169,389,604 \$82,424,981	² 304,440,703 \$148,140,846	29,850,264 \$14,525,138

¹ Of this, 26,289,460 rupees (\$12,792,451) was bullion, 23,316,497 rupees (\$11,345,807) was sovereigns and other British gold coin, 58,467,016 rupees (\$28,450,050) was other coined gold.

² Of this, 260,103,469 rupees (\$126,566,348) was bullion, 23,579,662 rupees (\$11,473,864) was sovereigns and other British gold coin, 20,757,572 rupees (\$10,100,635) was other coined gold.

³ Conversion rate: 10 rupees to the pound sterling.

BRITISH NORTH BORNEO.

Stock of Government notes used for monetary purposes on December, 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
Government notes	<i>Straits Settlements dollars.</i>	<i>Straits Settlements dollars.</i>	<i>Straits Settlements dollars.</i>	<i>Straits Settlements dollars.</i>
United States equivalent	662,869 \$376,377	462,664 \$262,701	1,390,229 \$789,372	2,515,762 \$1,428,450

CEYLON.

The silver coinage, executed at the Calcutta Mint, during the year ended December 31, 1922, consisted of one million 50-cent pieces having a face value of 500,000 rupees (\$162,200).

The total import of United States gold coin during 1922 was 1,030 rupees (\$334).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 23, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	42,000		42,000
United States equivalent ¹	\$13,625		\$13,625
Silver coin.....	15,670,715	9,073,974	24,744,689
United States equivalent ¹	\$5,083,580	\$2,943,597	\$8,027,177
Government notes.....	2928,104	38,367,705	39,295,809
United States equivalent ¹	\$301,077	\$12,446,484	\$12,747,560

¹ Conversion rate, 15 rupees to the pound sterling.

² Held as Government cash balances.

Imports into and exports from Ceylon of gold and silver during 1922.

Countries.	Imports.			Exports: Silver coin.
	Gold coin.	Silver.		
		Coin.	Bullion.	
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Great Britain.....	358		148,542	
South Australia.....	165,500			
West Australia.....	634,000			
British India.....	110	500,000	8,179	
United States.....	1,030			30,000
Maldiv Islands.....				
Total.....	800,998	500,000	156,721	30,000
United States equivalent.....	\$259,844	\$162,200	\$50,840	\$9,732

CHINA.

CHINA'S PRESENT CURRENCY.

[From The Economist, London, April 14, 1923.]

The mints which have been specially active are those at Nanking, Hangchow, and Canton; the two former have been busy coining Yuan dollars—fairly satisfactory as regards weight and fineness—and this currency is largely displacing sycee in the northern trade. Of the mints at Tientsin, Wuchang, Yunnan, Chengtu, and Anhui, we have heard very little during the year; they have probably been confining their operations to the manufacture of copper coins of ever lessening value.

The most interesting—one may say amusing—item of news was, however, that the Anhui Mint had produced large quantities of forgeries of the Canton Mint's 20-cent pieces. These were seized by the maritime customs, which is now prohibiting the circulation of debased coinage from one port to the other. All these mints are run for profit by whoever happens to have secured control of them. The coinage is debased in fineness and reduced in weight as opportunities present themselves. The profit is made in the period of the lag between the debasement of the coinage and the corresponding decrease in the market values.

The only safeguard left is the sycee of Shanghai. The manufacture of this is under the supervision of the native guilds, and has hitherto proved to be absolutely reliable. It is the touchstone of the various currencies that are manufactured by the mints—their quoted prices in the market are always based on Shanghai sycee, and when

debasement takes place these prices will ultimately reflect it. If Shanghai sycee were to disappear chaos would come. Each mint would vie with the other in turning out debased dollars, and we might in course of time see a coin that had in it more copper and foreign matter than silver. So, until there are seriously administered mints in China it is absolutely essential to hold on to honest Shanghai sycee.

Imports into and exports from China of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Europe.....								
America.....		1,233	9,148,068					
Asia:			14,247,598			508		8,130
India, including								
Burma, etc.....			604,722					
Saigon and Ton-					401,409	326,352	2,388,467	
kin.....								
Siam.....				1,366	126,159		1,120,578	1,393,269
Hongkong and				4,371	3,498			1,052,320
Macao.....	65,365	5,676,950	24,720,645	12,533,217	456,678	2,801,566	1,624,647	21,579,219
Japan, including								
Formosa.....								
Siberia.....	1,203,040	1,092,848		181,323	1,735	2,436	62,671	104,408
Singapore, Straits,			41,828	556,990		354,531		12,565
etc.....								
Dutch Indies.....					153,762		187,150	
Korea.....					31,270		43,608	
Total.....	1,268,405	6,771,031	48,762,861	13,277,267	1,174,511	3,485,393	5,442,697	24,160,273

Imports into and exports from China of gold and silver during 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Europe.....								
America.....			8,673,257					
Asia:			16,262,496					
India, including								
Burma, etc.....				8,662	8,596	1,655		
Singapore and	129,344		480,308		6,149,904	902,306		
Straits Settle-								
ments.....								
Saigon and Ton-								
kin.....								
Siam.....			857,373		2,049		4,256,587	
Hongkong and				760	21,133		258,019	
Macao.....					262,923			503,120
Dutch Indies.....	1,227,770	13,937,178	31,039,510	10,536,434				301,720
Japan, including			31,384					
Formosa.....					1,805,245	5,271,881	13,179,296	24,543,763
Korea.....						20,186	84,838	
Siberia.....	983,578	6,141,547		23,989	19,098,478	1,354,955	162,029	93,546
Total.....	2,340,692	20,078,725	57,358,239	10,695,661	27,358,117	7,571,199	17,941,610	25,464,948

AMOY.

The estimated quantity of gold and silver, in the shape of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 33,600 ounces, valued at 1,680,000 Yuan dollars (\$877,128); silver, 452,000 ounces valued at 648,000 Yuan dollars (\$338,321).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1922: Silver coin, 7,000,000 Yuan dollars (\$3,654,700); notes of banks of issue, 6,000,000 Yuan dollars (\$3,132,600).

Imports into and exports from Amoy of gold and silver during 1922.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold coin.	Silver.	
	Coin.	Bullion.			Coin.	Bullion.
	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>
Hongkong	39,206	15,410	148,400	6,555	62,738	.....
Shanghai	7,500	218,493	3,225,948	.....	1,781,974	661
Total	46,706	233,903	3,374,348	6,555	1,844,712	661
United States equivalent.....	¹ \$38,285	\$191,730	\$2,765,953	² \$5,373	\$1,512,110	\$542

¹ Of which, \$37,320 was United States gold coin.

² Of which, \$3,555 was United States gold coin.

ANTUNG.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922.

Material used.	Gold.	Silver.
	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>
Old jewelry, plate, etc.....	300,000	200,000
Domestic coin.....	340,000	170,000
Total	640,000	370,000
United States equivalent.....	\$524,608	\$303,289

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.
	<i>Haikwan tael.</i>	<i>Haikwan tael.</i>
Silver coin.....	3,000,000	5,000,000
United States equivalent ¹	\$2,459,100	\$4,098,500
Government notes.....	2,000,000	6,000,000
Bank of Chosen and Bank of Japan notes.....	.....	² 1,320,000
Total notes.....	2,000,000	.....
United States equivalent ¹	\$1,639,400	\$5,576,220

¹ Conversion rate, 1 Haikwan tael = \$0.8197, at the average New York price of silver, \$0.67934, in 1922.

² Gold yen.

Imports and exports of gold and silver through the maritime customs, Antung, during 1922.

Places.	Imports, silver coin.	Exports.	
		Gold bullion.	Silver coin.
Tientsin.....	<i>Haikwan taels.</i> 200,793	<i>Haikwan taels.</i> 1,500	<i>Haikwan taels.</i> 11,223
Chefoo.....	105,427		
Shanghai.....	1,000		
Inland places.....			
Total.....	307,220	1,500	11,223
United States equivalent.....	\$251,828	\$1,230	\$9,199

CANTON.

The domestic silver coinage executed in home mints during the year ended December 31, 1922, consisted of 350,000,000 20-cent pieces having a face value of 70,000,000 Chinese dollars (\$38,200,000).

The estimated quantity of gold used in the industrial arts during the year 1922 was as follows: New bullion, \$500,000; old jewelry, plate, etc., \$250,000; foreign coin (United States double eagles), \$300,000.

The total import of United States gold coin and bullion during the year 1922 was as follows: Coin, \$3,899,803; bullion, \$37,378.

The actual currency is based upon 20-cent silver coins. Discount as compared with the Hongkong dollar in 1922: Highest, 1.2520; lowest, 1.176; average, 1.21.

Imports into and exports from Canton of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Hongkong and Macao	<i>U. S. dollars.</i> 13,899,803	<i>U. S. dollars.</i> 37,378	<i>U. S. dollars.</i> 2,182,995	<i>U. S. dollars.</i> 22,767,913	<i>U. S. dollars.</i> 325,038	<i>U. S. dollars.</i> 13,115	<i>U. S. dollars.</i> 11,425,586	<i>U. S. dollars.</i> 36,565

¹ Mostly American \$20 gold pieces.

CURRENCY.

The 20-cent silver coin is 0.700 fine and a trifle smaller than the American quarter. There are five coins to the dollar. The coins have rolled edges. On one side of the coin there is printed in English the denomination of the coin together with the name of the Province. On the other side are Chinese characters setting forth the year, the Province, and the denomination.

CHEFOO.

CURRENCY.

The coinage in use consists of Mexican and Yuan dollars, subsidiary silver coins in the denominations of 10 cents, 20 cents, and a few half dollars. Subsidiary Yuan coins are on a parity with the dollar, but other coins vary greatly, to-day's rate being 1.17-1.18 to the dollar. The copper 10-cash piece, supposedly equal to 1 cent, is gradually losing its value, to-day's rate being 190 to the dollar, as compared with 140 a year ago. The cash is very little used.

CHUNGKING.

The silver domestic coinage executed in home mints during 1921 consisted of 5,170,890 Szechuan dollar pieces having a face value of 5,170,890 Yuan dollars (\$2,508,104).

Estimated stock of silver coin and notes in circulation on December 31, 1921: Silver, 90,000,000 Yuan dollars (\$44,143,200); paper notes, 2,500,000 Yuan dollars (\$1,226,200).

Customs returns show an absence of any export or import of gold or silver during the year 1921.

FOOCHOW.

The silver domestic coinage executed in home mints during the year ended December 31, 1922, consisted of 10,000,000 20-cent pieces valued at 1,818,181 Chinese dollars (\$949,272).

Quantity of gold and silver used in the industrial arts during 1922.

Material used.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos, fine.	Chinese silver dollars.	Kilos, fine.	Chinese silver dollars.
New bullion.....	250	325,000	3,500	136,500
Old jewelry, plate, etc.....	320	416,000	3,000	117,000
Total.....	570	741,000	6,500	253,500
United States equivalent.....	1 18,326	\$386,876	1 208,975	\$132,352

¹ Ounces.

Approximate stock of silver coin and paper money used for monetary purposes on December 31 1922.

Character of stock.	In home banks.	In circulation.
	Chinese silver dollars.	Chinese silver dollars.
Silver coin.....	700,000	1,500,000
United States equivalent.....	\$365,470	\$783,150
Government notes.....	1,000,000	300,000
Notes of banks of issue.....	3,000,000	800,000
Total notes.....	4,000,000	1,100,000
United States equivalent.....	\$2,088,400	\$574,310

The actual currency consists of "chopped" silver dollars.
Premium on gold in 1922: Highest, 61 $\frac{1}{4}$; lowest, 51; average, 56 $\frac{3}{4}$.

Imports and exports of gold and silver in 1922.

Places.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold coin.	Silver coin.
		Coin.	Bullion.		
Shanghai and Amoy.....	\$13, 115	\$243, 524	\$1, 935, 772	\$1, 730	\$248, 554
Hongkong.....	13, 115	243, 524	1, 935, 772	1, 730	248, 554
Total.....					

HARBIN.

Estimated stock of notes and silver reserve of the various Chinese banks in Harbin on December 31, 1921.

Name of institution.	Notes.	Silver reserve.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Bank of China.....	6,000,000	3,600,000
Bank of Communications.....	6,000,000	3,600,000
Bank of the Three Eastern Provinces.....	7,000,000	2,500,000
Kuang Hsin Co.....	2,500,000	900,000
Total.....	21,500,000	10,600,000
United States equivalent.....	\$10,661,850	\$5,256,540

The actual currency is the silver dollar and the Japanese yen.

The declared export of gold and silver during 1921 was as follows: United States gold and silver coins, \$8,780; gold rubles, \$241,401.

HANKOW.

The silver coinage executed in home mints during the year ended December 31, 1922, consisted of 2,821,250 Yuan dollar pieces (\$1,472,975).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1922 was 9,600 Yuan dollars (\$5,012).

Rate of exchange for Hankow tael during 1922: Highest, \$0.87625; lowest, \$0.7525; average, \$0.814375.

Imports of silver into Hankow from other Chinese ports during 1922: Coin, 3,118,395 Yuan dollars (\$1,628,114); bullion, 1,412,277 Yuan dollars (\$737,350).

Exports of silver from Hankow to other Chinese ports during 1922: Coin, 269,968 Yuan dollars (\$140,950); bullion, 1,091,298 Yuan dollars (\$569,767).

HEILUNGCHIANG AND KIRIN PROVINCES.

The actual currency consists of the Chinese silver dollar. The Japanese yen is also in circulation.

Premium on gold in 1922: Highest, 0.5080; lowest, 0.5393; average, 0.5301.

Imports and exports of gold and silver during the year 1922.

Countries.	Imports.				Exports, gold coin.
	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	
Russia:	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
European ports.....	1,266,153	1,454,639	527,515	43,028	432,513
Amur ports.....	65,856	14,241	134,657	.....	.....
Total.....	1,332,009	1,468,880	662,172	43,028	432,513
United States equivalent.....	\$1,091,848	\$1,204,041	\$542,782	\$35,270	\$354,531

HONGKONG COLONY.

The amount of domestic silver coin withdrawn from monetary use and sold as bullion during the year ended December 31, 1922, was 2,000,000 Hongkong dollars (\$1,059,740).

The total import of United States gold coin during the year 1922 was £878,835 (\$4,276,851).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>		<i>U. S. dollars.</i>
Gold coin.....	10,000,000	.....	10,000,000
	<i>Hongkong dollars.</i>	<i>Hongkong dollars.</i>	<i>Hongkong dollars.</i>
Silver coin.....	1,000,000	18,789,371	19,789,371
Silver bullion.....	.....	.....	22,000,000
Total silver.....	1,000,000	18,789,371	41,789,371
United States equivalent.....	\$529,870	\$9,955,924	\$22,142,934
Notes of banks of issue ¹.....	.....	47,578,789	47,578,789
United States equivalent.....	.....	\$25,210,573	\$25,210,573

¹ Specie held in reserve, 32,300,000 Hongkong dollars (\$17,114,801).

Imports into and exports from Hongkong of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
Straits Settlements....	28,935	34,771	.....	.....	479,626	600	1,763	577
North China.....	522,882	26,986	910,418	423,916	383,995	.....	1,580,713	116,021
French Indo-China.....	256	39,604	231,509	.....	2,236	64,743	6,500	160,576
Philippine Islands.....	.....	7,973	521	.....	.....	.....	.....	.....
South China.....	.....	.....	.....	.....	1,002,505	8,532	984,396	6,251,758
Siam.....	.....	.....	2,466	.....	.....	279	37,102	.....
United States.....	878,835	.....	11	4,447,358	.....	3,255	43	.....
Canada.....	2,706	.....	.....	102,874	.....	.....	.....	.....
Great Britain.....	.....	.....	.....	1,322,790	.....	.....	117,728	.....
India.....	.....	.....	.....	366,875	.....	.....	.....	23,553
Japan, Korea, Formosa.....	.....	.....	.....	217,014	.....	.....	.....	.....
Netherlands East Indies.....	.....	.....	.....	.....	64,476	.....	33,659	1,529
Middle China.....	.....	.....	.....	.....	11,622	.....	750,397	.....
Burma.....	.....	.....	.....	.....	3,369	.....	.....	.....
Total.....	1,433,614	109,334	1,144,925	6,880,827	1,947,829	77,409	3,512,301	6,554,024
United States equivalent.....	\$6,976,683	\$532,074	\$5,571,778	\$33,485,545	\$9,479,110	\$376,711	\$17,092,613	\$31,895,158

HUNAN.

HUNAN CURRENCY.

[By Vice Consul C. D. Meinhardt, Changsha. In Commerce Reports, April 16, 1923.]

The Hunan Mint has coined 3,000 20-cent pieces and some 50-cent pieces of the same design as the Yuan Shih Kai dollar and with no designation showing that they were made by this mint. The coins were quickly disposed of, but it has been decided that they will not be accepted at face value. Silver dollars are scarce in Changsha now, as they have been drawn into the interior for payment of rice and other products. A large amount of notes issued by the Bank of China and the Bank of Communications at Hankow is being used in Changsha at 2 to 3 per cent discount to cover the cost of shipping in silver.

MUKDEN.

Approximate silver reserve and note circulation of the Mukden banks in May, 1923.

Name of bank.	Total note issue.	Note circulation.	Silver reserve.	Guaranty funds.	Cash in provincial treasury.
	<i>Fengtien big dollars.</i>	<i>Fengtien big dollars.</i>	<i>Yuan dollars.</i>	<i>Fengtien big dollar notes.</i>	<i>Fengtien big dollar notes.</i>
Bank of China.....	8,000,000	8,000,000	1,000,000	400,000	.....
Bank of Communication.....	8,000,000	7,560,000	3,000,000	480,000	.....
Provincial Government Bank of Manchuria.....	30,000,000	25,000,000	6,000,000	15,000,000	18,000,000
Bank of Industrial Development.....	20,000,000	10,000,000	3,000,000	15,000,000	.....
Kung Chi Ping Bank.....	8,000,000	6,500,000	1,500,000	.....	5,000,000
Total.....	74,000,000	57,060,000	14,500,000	30,880,000	23,000,000
United States equivalent ²	\$29,748,000	22,938,120	7,570,450	12,413,760	9,246,000

¹ These guaranty funds are not of a fixed amount, since they are guaranteed by the Provincial Government revenue. The amount of the revenue is approximately 30,000,000 Fengtien big dollar notes per annum, which is to be divided into two portions, one being applied as guaranty funds for the Provincial Government Bank of Manchuria, the other for the Bank of Industrial Development.

² Conversion rate, 1 Yuan dollar=\$0.5221, at the 1922 average price of silver per fine ounce, \$0.67934. One Fengtien big dollar note=0.77 Yuan dollar at the present rate of exchange.

The Mukden Mint coins nothing but copper coins of the denomination of 1 and 2 cents. The currency in circulation, in addition to the Fengtien local paper currency, consists of Yuan silver dollars, Pei-Yang silver dollars, and a few Hongkong silver dollars. Mexican silver dollars are seldom seen here. Yuan silver pieces of the value of 50, 20, and 10 cents are also in circulation, while the Japanese paper Yen, as well as Japanese 50, 10, and 5 sen pieces, are used in the Japanese towns throughout the South Manchuria Railway zone. Most of the Japanese notes in use are those issued by the Bank of Chosen, but the Japan Ginko (Bank) notes are readily accepted.

There are two kinds of Fengtien paper notes in circulation, one known as Fengtien "big money" and the other as "small money". The big dollar is worth \$1.20 small money, and notes for \$10 (\$12 small money), \$5 (\$6 small money), and \$1 (\$1.20 small money) are in common circulation. The small money notes are of the denominations of \$1, 50, 20, 10, and 5 cents. The value of the Fengtien local notes fluctuates considerably, and within one month has dropped from \$1.42 to \$1.60 to the silver dollar. The quotation to-day (May 8, 1923) is \$1.56 small coin for one silver dollar. Most of the local commercial transactions are based on Fengtien money.

SHANGHAI.

The domestic silver coinage executed at the Hangchow Mint during the year ended December 31, 1922, consisted of 38,940,000 Yuan dollars (\$20,330,574).

Approximate stock of silver coin, silver bullion and notes in the banks of Shanghai on December 31, 1922: Silver coin, 25,910,000 Shanghai taels (\$19,066,392); 29,090,000 Mexican dollars (\$15,527,078); silver bullion, 484,000 ounces (\$328,801); notes of banks of issue, 60,000,000 Mexican dollars (\$32,025,600).

The actual currency consists of big silver dollars; small subsidiary coins as 10 cents, 20 cents, and copper 1-cent pieces.

Imports into and exports from Shanghai of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Europe.....		1,234	9,148,068			517		8,129
America.....			14,247,498					
Asia:								
India, including			604,722		401,409	326,352	2,388,467	
Burma.....				1,366	2,334		1,120,579	
Saigon and Ton-								
kin.....								
Hongkong and								
Macao.....	1,912	1,722,850	234,760	6,709,289	243,035	2,471,155	1,591,473	4,135,474
Vladivostok.....				4,371				12,565
Straits Settle-					153,771		187,050	
ments.....					31,272		43,607	
Dutch Indies.....								
Japan, including					1,735		62,671	
Formosa.....								
Total.....	1,912	1,724,084	24,235,048	6,715,026	833,556	2,798,024	5,393,847	4,156,168

The silver domestic coinage executed in home mints during the year 1921 consisted of 16,652,256 Chinese dollar pieces (\$8,077,062).

The amount of Russian silver coin withdrawn from monetary use during 1921 for recoinage was as follows: 198,943 Chinese dollars (\$96,495) coined into dollar pieces; 35,790 Kuping taels (42,791 ounces) coined into 10, 20, and 50 cent pieces.

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1921: Silver bullion, 29,000,000 Shanghai taels (\$20,305,800) and 400,000 ounces bar silver (\$252,468); silver coin, 24,000,000 Mexican dollars (\$12,228,000); notes of banks of issue, 60,000,000 Mexican dollars (\$30,570,000).

The actual currency consists of silver dollars, small subsidiary silver coins, 10 and 20 cents, copper 1-cent pieces.

Imports into and exports from Shanghai of gold and silver during 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Europe.....			8,673,257	8,662	8,596	1,655		
America.....			6,262,496		6,149,904	902,305		
Asia:			480,308		2,049		4,256,587	
India (Burma)...	129,344				21,133		258,019	
Straits Settle-								
ments.....								
Saigon and Ton-			857,373					
kin.....								
Hongkong and			95,415	6,469,264	323,570	4,817,482	13,016,936	6,559,390
Macao.....	1,088,619	8,157,842	31,384			20,186	84,838	
Dutch Indies.....								
Japan, including					18,361,076	541,023	162,029	1,897
Formosa.....				3,114				22,799
Vladivostok.....								
Total.....	1,217,963	8,157,842	26,400,233	6,481,040	24,866,328	6,282,650	17,778,409	6,584,086

SWATOW.

The total import of United States gold coin (\$20 pieces) during the year 1922 was \$21,400.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922: Silver coin in home banks, 800,000 Mexican dollars (\$427,008); silver coin in circulation, 500,000 Mexican dollars (\$266,880); notes of banks of issue in circulation, 2,500,000 Mexican dollars (\$1,334,400).

The actual currency consists of silver coin.

Imports into and exports from Swatow of gold and silver during 1922.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Hongkong and Siam.....	42,349	25,691	4,924,208	.....	6,684	4,642,669	3,133
Chinese ports.....	.....	3,133	8,163,824	3,916	7,311	648,038	4,178
Total.....	42,349	28,824	13,088,031	3,916	13,995	5,300,707	7,311
United States equivalent...	\$22,604	\$15,385	\$6,985,867	\$2,090	\$7,470	\$2,829,305	\$3,902

TSINAN.

The total amount of silver coin and notes of banks of issue used for monetary purposes on December 31, 1922, was as follows: Silver coin, 9,000,000 Yuan dollars (\$4,698,900); bank notes, 10,000,000 Yuan dollars (\$5,221,000).

Approximate stock of silver coin and paper money in banks and in circulation on December 31, 1921.

Character of stock.	In banks and in circulation.
Silver coin.....	<i>Yuan dollars.</i>
United States equivalent ¹	8,000,000
Notes of banks of issue.....	\$3,923,840
United States equivalent ¹	7,000,000
	\$3,433,360

¹ Conversion rate, 1 Yuan dollar=\$0.49048, at the 1921 average price of silver, \$0.63117.

Copper "cents" (10-cash pieces) are the currency of the masses of the people. The actual cash (currency with hole in center, strung on strings) has disappeared from Shantung, having been melted down and shipped out as copper ingots during the war to Japan. The copper "cents" constitute, in consequence, the currency of the masses, quotations in the interior being made in cash but paid in coppers or in silver. The ratio of copper "cents" to the dollar has varied considerably during the year—from 154 to 180.

YUNNAN.

GOLD PRODUCTION.

[From The Mining Journal, London, February 17, 1923.]

Gold is found chiefly in Kaihwa, Likang, Weisi, Chengtien, Tengyueh, etc. At the present time only the Kiang Ma gold mine in Weisi is operating. Its output is about 200 taels of gold annually.

CYPRUS ISLAND.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In circulation.	Total used for monetary purposes.
Gold coin ¹	£60,000	£60,000
United States equivalent.....	\$291,990	\$291,990
Silver coin.....	£146,000	£146,000
United States equivalent.....	\$710,509	\$710,509
Government notes.....	£520,232	£520,232
United States equivalent.....	\$2,531,709	\$2,531,709

¹ Estimate.

LAWS AFFECTING THE CURRENCY.

By order in council No. 861, of January 21, 1922, all currency notes for the value of 10 shillings and 5 shillings of the design of the year 1914 which were issued under the proclamation of the high commissioner dated September 2, 1915, ceased to be current and legal tender after January 31, 1922.

By order in council No. 869, of March 27, 1922, the notes for the value of £5 issued under the proclamation of September 2, 1915; for the value of 5s. issued under the currency proclamation, 1918; for the value of 1s. issued under the proclamation of November 12, 1919; and for the value of 1s. and 2s. issued under the currency proclamation, 1920, ceased to be current and legal tender after April 30, 1922.

Imports into and exports from Cyprus Island of gold and silver during 1922.

Countries.	Imports.			Exports.	
	Gold coin.	Silver.		Gold coin.	Silver coin.
		Coin.	Bullion.		
		£25	£136	£25	.....
Great Britain.....	£44	.....	.....	.....	.....
Palestine.....	444	.....	.....	1,136	£20
Dodecanese.....	37	.....	.....	2,043	.....
Egypt.....	4,904	.....	.....	664	.....
Syria.....	1,455	.....	.....	82	.....
Turkey.....	.....	.....	.....	37	.....
Italy.....	.....	.....	.....	.....	.....
Greece.....	.....	.....	.....	.....	.....
Total.....	6,884	25	136	3,986	20
United States equivalent.....	\$33,501	\$122	\$662	\$19,398	\$97

FEDERATED MALAY STATES.

Gold production during the year ended December 31, 1922.

Source of production.	Quantity.	Value.	
	Ounces, fine.	£	U. S. Dollars.
From deep mines.....	12,929	50,099	243,807
From placer mining.....	2,076	8,045	39,151
Total.....	15,005	58,144	282,958

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasury.	In home banks.	In Circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	13,890	120,012	.....	133,902
Silver bullion.....	50	.....	.....	50
Total silver.....	13,940	120,012	.....	133,952
United States equivalent.....	\$7,915	\$68,143	.....	\$76,058
Government notes.....	303,271	2,872,068	193,465	3,368,804
United States equivalent.....	\$172,197	\$1,630,760	\$109,849	\$1,912,806

The export of gold bullion to Singapore during the year 1922 amounted to 13,781 ounces, valued at 477,594 Straits dollars (\$271,178).

FRENCH INDO-CHINA.

The silver coinage executed at the Paris Mint during the year ended December 31, 1922, consisted of 20 and 10 cent pieces, 0.680 fine, and having a face value of 3,580,000 piasters (\$1,900,013).

The 3,500,000 silver piasters (\$1,857,555) withdrawn from circulation for recoinage during 1922 were the 20 and 10 cent pieces, 0.400 fine, made by the San Francisco Mint. These coins did not prove satisfactory, as they turned a brass color upon arriving in this damp country, and the natives refused to accept them for fear of their being false.

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1922, was 2,827 fine kilos (90,888 ounces), valued at 18,094,336 francs (\$3,492,207).

Approximate stock of silver coin and bank notes used for monetary purposes on August 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	Total used for monetary purposes.
	<i>Piasters.</i>	<i>Piasters.</i>	<i>Piasters.</i>
Silver coin.....	3,165,000	26,860,000	30,025,000
United States equivalent ¹	\$1,679,760	\$14,255,408	\$15,935,168
Notes of banks of issue.....	.....	56,663,000	56,663,000
United States equivalent ¹.....	.....	\$30,072,754	\$30,072,754

¹ Conversion rate, 1 piaster=\$0.53073; at the 1922 average price of silver, \$0.67934.

The imports of gold and silver into French Indo-China during the year 1922 were as follows: Gold bullion from China, 18,094,336 francs (\$3,492,207); silver coin from France, 3,580,000 piasters (\$1,900,013).

CURRENCY.

[From American Consul Leland L. Smith, Saigon, April 18, 1923.]

The circulation of the Banque de l'Indo-Chine is now fixed at 100,000,000 piasters. The notes are payable on demand in silver coin. During the war the note issue was made inconvertible, but convertibility was reestablished on January 1, 1922. During the period of inconvertibility the native population and public generally became accustomed to the use of notes, which have now largely replaced silver coin in circulation.

The total reserves of silver coins on August 31, 1922, were as follows: In central bank, 26,860,000 piasters; in Government treasury, 3,165,000 piasters.

Only 2,200,000 piasters silver money have returned to circulation since ending of forced paper currency régime; natives prefer paper money.

JAPAN.

PRODUCTION OF GOLD AND SILVER IN 1922.

[From American Bureau of Metal Statistics, New York, 1922.]

The production of gold and silver during 1922 was 233,809 and 3,886,301 fine ounces, respectively.

Metallic stock and note circulation at the end of December, 1922.

[From Commerce Reports, January 22, 1923.]

Gold holdings of the Government and the Bank of Japan.....	Yen.	U. S. dollars.
.....	1, 830, 000, 000	912, 255, 000
Note issue (including Government small notes, Bank of Japan notes, Bank of Chosen notes, Bank of Taiwan notes).....		
.....	1, 830, 000, 000	912, 255, 000

FORMOSA (TAIWAN).

Production of gold and silver in 1921.

[From Commerce Reports, December 11, 1922.]

Items.	Quantity.	Value.
	Ounces.	U. S. dollars.
Gold.....	28, 455	638, 080
Silver.....	26, 525	16, 560

KWANTUNG LEASED TERRITORY.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922: Silver coin, 50,000 yen (\$24,925); Bank of Japan and Bank of Chosen notes, 1,100,000 yen (\$548,350).

Imports of silver during the year 1922.

Countries.	Coin.	Bullion.
	Haikwan taels.	Haikwan taels.
China.....	7, 000, 722	1, 311, 804
Japan.....	196, 025	.....
.....	7, 196, 747	1, 311, 804
.....	\$5, 899, 174	\$1, 075, 286
Total.....	.....	.....
United States equivalent ¹.....	.....	.....

¹ Conversion rate, 1 haikwan tael=\$0.81907, at the 1922 average price of silver, \$0.67934 per fine ounce.

NETHERLANDS EAST INDIES.

The amount of Netherlands East Indies silver coin withdrawn from circulation for recoinage during the year ended December 31, 1922, was 850,000 florins (\$341,700). The total import of United States gold coin during the year 1922 was 801,000 florins (\$322,002).

The quantity of gold and silver produced from deep mines during the year 1922 was as follows: Gold, 3,244 fine kilos (104,295 ounces); silver, 34,515 fine kilos (1,109,657 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Gold coin.....	57,087,410	.....	57,087,410
Gold bullion.....	95,414,499	.....	95,414,499
Total gold.....	152,501,909	.....	152,501,909
United States equivalent.....	\$61,305,767	.....	\$61,305,767
Silver coin.....	56,107,101	362,929,000	419,036,101
Silver bullion.....	1,282,374	.....	1,282,374
Total silver.....	57,389,475	362,929,000	420,318,475
United States equivalent.....	\$23,070,569	\$145,897,458	\$168,968,027
Government notes.....	.....	43,002,960	43,002,960
Notes of banks of issues.....	.....	261,842,625	261,842,625
Total notes.....	.....	304,845,585	304,845,585
United States equivalent.....	.....	\$122,547,925	\$122,547,925

Imports into and exports from Netherlands East Indies of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Belgium.....	.....	.....	.....	3,726	.....	.....	.....	.....
British India.....	.....	.....	.....	12,759	.....	.....	.....	.....
China.....	1,420	190,000	.....	.....	102,750	.....	.....	.....
Egypt.....	38,400	.....	.....	2,500	.....	.....	.....	.....
Germany.....	.....	.....	.....	744	.....	.....	.....	.....
Hongkong.....	1,121,745	389,905	28,990	32,650	.....	.....	.....	.....
Netherlands.....	422,530	104,886	11,912,000	18,109	.....	.....	410,000	479,495
Singapore.....	7,597,986	2,648,780	139,802	475,069	.....	.....	.....	.....
United States.....	801,000	.....	159,000	.....	28,380	3,450,075	.....	.....
Great Britain.....	6,500	.....	.....	.....	.....	.....	.....	.....
Australia.....	643,400	.....	.....	7,000	.....	.....	22,538	.....
Total.....	10,632,981	3,333,571	11,258,777	636,322	28,380	3,450,075	432,538	479,495
United States equivalent.....	\$4,274,458	\$1,340,096	\$4,526,028	\$251,781	\$11,409	\$1,386,930	\$173,880	\$192,757

COINAGE.

[By American Consul Charles L. Hoover, Batavia, Java, December 29, 1922.]

On December 15, 1922, the Government of Netherlands Indies began placing in circulation the new guilders which were provided for in the law of November 27, 1919. There were 2,200,000 of these new coins minted and 1,000,000 have now been placed in circulation through the Government treasuries in Batavia, Semarang, Soerabaya, and Bandoeng. Half guilders numbering 16,000,000 have already been coined and placed in circulation. The new guilder contains only 72 per cent of silver. The new coins are minted from silver obtained by melting up the old guilders, so that, aside from the actual cost of this melting, alloying, and minting, the Government has a profit of 312,500 guilders for each million of the old guilders melted down.

The total import of United States gold coin during the year ended December 31, 1921, was 272,600 florins (\$109,585).

Imports into and exports from Netherlands East Indies during the year ended December 31, 1921.

IMPORTS.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Netherlands.....	3,246,630	7,073,988	11,908,000	1,853
Great Britain.....	4,910,000	100	3,216	.....
United States.....	272,600	.....	.....	.....
Egypt, British India, and Siam.....	81,623	300	30,500	.....
Penang.....	68,327	812,888	29,200	.....
Singapore.....	9,478,250	4,150,116	1,377,800	675,211
Hongkong.....	3,282,672	1,727,638	29,012	63,783
China and Japan.....	512,100	154,200	8,625	292,275
Australia.....	1,254,280	30	.....	.....
Total.....	23,106,482	13,919,260	13,386,353	1,033,122
United States equivalent.....	\$9,288,806	\$5,595,543	\$5,381,314	\$415,315

EXPORTS.

	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Netherlands.....	.....	.....	100,000	.....
United States.....	600,000	3,486,643	.....	488,902
Arabia, Singapore, and Hongkong.....	67,584	.....	8,530	9,000
British India.....	.....	.....	.....	104,500
China.....	.....	.....	.....	203,450
Australia.....	.....	.....	39,973	.....
Total.....	667,584	3,486,643	148,503	805,852
United States equivalent.....	\$268,369	\$1,401,630	\$59,698	\$323,953

CURRENCY—METALLIC RESERVE.

[By Consul C. O. Spamer, Medan, Sumatra, February 24, 1923.]

The balance of the Java Bank for the entire colony on February 10, 1923, shows a gold reserve of 65,587,135 florins, as against 57,401,283 florins in silver. In addition, there was bullion valued at 94,210,434 florins, of which 1,222,004 florins was silver and the remainder gold.

During the war, when there was a heavy drain upon the silver reserve, the Java Bank issued what were known as "Mint Billetter," or mint notes. These mint notes will be gradually withdrawn from circulation.

No silver was withdrawn from circulation during the period of the war. There was no embargo on the export of silver. The exportation of gold only was forbidden.

The experience of the directors of the Java Bank has been that silver is the most satisfactory service metal for circulation in a colony where native oriental races predominate.

Dutch gold coins are almost never seen in circulation. The policy is to keep them as reserve coins.

CURRENCY—USE OF NOTES IN LIEU OF SILVER COIN.

[From bullion letter of Samuel Montagu & Co., London, March 14, 1923.]

The Java Bank annual report contains the following interesting remarks as to the extending use of notes in lieu of silver coins, and indicates that the pieces are disposed to accumulate in currency reserves in similar fashion to those of the Indian note reserves.

"The coining of both the silver standard coins and the subsidiary coins may be discontinued with equanimity, as there are large stocks thereof lying at the Java Bank, as well as at the Government treasuries, private banks, and commercial firms.

"The currency notes, which were issued in this country in denominations of 2½ florin and 1 florin, remain a popular medium of payment among the native population, and are in fact even preferred above their silver equivalents in many districts."

PALESTINE.

The estimated amount of foreign gold and silver coin used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 8,000 £E. (\$39,545); silver, 15,000 £E. (\$74,147).

The stock of gold and silver used for monetary purposes is unknown. The amount of notes of banks of issue in circulation on December 31, 1922, is estimated at 1,000,000 £E. (\$4,943,100).

The actual currency consists of paper pounds and piasters.

Premium on gold: Highest, 50 per cent; lowest, 20 per cent; average, 35 per cent.

The exportation of gold from Palestine is prohibited.

PERSIA.

Domestic coinage executed in home mints during the fiscal year ended March 21, 1923.

Denomination.	Pieces.	Value.	
		Silver krans.	U. S. dollars. ¹
Gold :			
Ashrafi.....	170,098	2,891,666	261,638
Panjezari.....	17,452	165,868	15,008
Dohezari.....	38,276	104,828	9,485
Total gold.....	225,826	3,162,362	286,131
Silver:			
Panjezari (5-kran piece).....	757,000	3,785,000	342,467
Dohezari (2-kran piece).....	4,459,946	8,919,892	807,072
1 kran.....	170,209	170,209	15,401
$\frac{1}{2}$ kran.....	2,000	1,000	90
$\frac{1}{4}$ kran.....	28,000	7,000	633
Total silver.....	5,417,155	12,883,101	1,165,663

¹ Conversion rate, 1 kran=\$0.09048, at the 1922 average price of silver, \$0.67934 per fine ounce.

The amount of foreign (Russian) silver coin withdrawn from monetary use for re-coinage during the fiscal year ended March 21, 1923, was 2,405,818 rubles (\$1,238,034).

The amount of Russian silver, in the form of old plate, etc., returned from the industrial arts to monetary use during the fiscal year ended March 21, 1923, was 9,641 fine kilos (309,958 ounces).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on March 21, 1923: Silver coin, 250,000,000 krans (\$22,620,000); notes of banks of issue, 60,000,000 krans (\$5,428,800).

The actual currency consists of silver and bank notes.

Imports into and exports from Persia of gold and silver during the fiscal year ended March 21, 1923.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold coin.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>
Russia.....	2,093,723	75,525	2,694,559	109,004			
France.....		11,488					
United States.....		2,700					
Turkey, Asiatic.....	3,600						
Bahrein.....			62,952			81,782	
Quam.....			1,935,595				
Mesopotamia.....			132,667		510,000	344,340	4,000
India.....			2,216,415			8,819,414	
Mascat.....			3,750			49,570	
Oman.....						2,345,790	
Total.....	2,097,323	89,713	7,045,938	109,004	510,000	11,640,896	4,000
United States equivalent.....	\$189,766	\$8,117	\$637,516	\$9,863	\$46,145	\$1,053,268	\$362

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Silver krans.</i>	<i>U. S. dollars.¹</i>
Gold:			
Ashrafi.....	80, 108	1, 602, 160	134, 678
Panjezari.....	24, 808	248, 080	20, 854
Dohezari.....	5, 400	21, 600	1, 816
Total.....	110, 316	1, 871, 840	157, 348
Silver:			
Panjezari.....	302, 500	1, 512, 500	127, 141
Dohezari.....	258, 171	516, 342	43, 404
1 kran.....	27, 641	27, 641	2, 324
Total.....	588, 312	2, 056, 483	172, 869

¹ Conversion rate, 1 kran=\$0.08406, at the 1921 average price of silver, \$0.63117, per fine ounce.

The amount of gold and silver in the form of old jewelry, plates, etc., returned from the industrial arts to monetary use was as follows: Gold, 250 fine kilos (8,038 ounces); silver, 22,535 fine kilos (724,500 ounces), valued at 4,869,899 krans (\$409,364).

PHILIPPINE ISLANDS.

The amount of United States gold coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1922, was \$100.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In United States banks.	In circulation	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States gold coin.....	1, 462, 410	458, 314	94, 347, 025	.....	96, 267, 749
United States equivalent.....	\$731, 205	\$229, 157	\$47, 173, 513	.....	\$48, 133, 875
United States silver coin.....	99, 800	.....	.....	.....	99, 800
Philippine silver coin.....	19, 685, 276	207, 145	.....	17, 679, 906	37, 572, 327
Total silver.....	19, 785, 076	207, 145	.....	17, 679, 906	37, 672, 127
United States equivalent.....	\$9, 892, 538	\$103, 573	.....	\$8, 839, 953	\$18, 836, 064
Government notes.....	156, 067, 405	10, 287, 426	.....	25, 930, 129	192, 284, 960
United States bank notes.....	846, 833	.....	.....	.....	846, 833
Philippine bank notes.....	84, 860, 146	1, 656, 054	.....	39, 556, 325	126, 072, 525
Total notes.....	241, 774, 384	11, 943, 480	.....	65, 486, 454	319, 204, 318
United States equivalent.....	\$120, 887, 192	\$5, 971, 740	.....	\$32, 743, 227	\$159, 602, 159

NOTE.—Of the above paper money, the following amounts are held as reserve stock: 155,703,922 pesos (\$77,852) government notes and 84,680,945 pesos (\$42,340) bank notes.

Premium on gold in 1922: Highest, 6 per cent; lowest, $\frac{1}{8}$ per cent; average, $3\frac{1}{8}$ per cent.

Imports into and exports from the Philippine Islands of gold and silver during 1922.

Countries.	Imports.		Exports.		
	Gold coin.	Silver coin.	Gold.		Silver Bullion.
			Bullion.	Ore.	
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States.....	293, 990	.....	2, 837, 867	32, 945	1, 000
Hawaii.....	.....	1	.....	.....	.....
France.....	.....	22	.....	.....	.....
Hongkong.....	.....	.....	30, 045	.....	.....
Total.....	293, 990	23	2, 867, 912	32, 945	1, 000
United States equivalent.....	\$146, 995	\$12	\$1, 433, 956	\$16, 473	\$500

RESERVES AND CURRENCY.

[From Bankers' Magazine, New York, April, 1923.]

The reserves as of January 20, 1923, amounted to 48,818,414 pesos, of which 12,236,375 belonged to the gold standard fund and 36,581,039 to the silver certificate fund. Act 3,058 was passed in 1922 bringing the currency system to its original bases. A bond flotation amounting to 13,000,000 pesos last December was used to replenish the gold standard fund. This fund is being brought up to its actual and legal requirements and the silver certificate fund is to be maintained permanently at a 100 per cent basis.

The currency circulation as of January 20, 1923, aggregated 96,660,268 pesos, consisting of 19,672,938 in coins, 35,728,561 in treasury certificates and 41,258,769 in bank notes. This is the level, more or less, maintained during the preceding six months.

SARAWAK.

The quantity of gold and silver produced from the mines of the country and exported to England during the year ended December 31, 1922, was as follows: Gold, 1,097 fine ounces, valued at £5,196 (\$25,286); silver, 453 fine ounces, valued at £69 (\$336).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Straits Settlements dollars.</i>	<i>Straits Settlements dollars.</i>	<i>Straits Settlements dollars.</i>
Silver coin.....	13,750	153,250	167,000
United States equivalent.....	\$7,807	\$87,015	\$94,822
Government notes.....		147,567	147,567
United States equivalent.....		\$83,789	\$83,789

The currency of the country consists mainly of Straits silver dollars and Straits notes of various denominations from one dollar up. These are not included. Of the Sarawak silver coins little is estimated to be still in existence owing to conversion into ornaments and melting down by silversmiths.

The imports of gold and silver from Singapore during the year 1922 were as follows: Gold bullion, 8,400 Straits dollars (\$4,770); silver coin, 2,500 Straits dollars (\$1,420).

SIAM.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was 555,181 ticals (\$225,070).

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	Paper currency reserves.	In circulation.	Total used for monetary purposes.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Silver coin.....	9,267,681	41,411,860	177,183,384	127,862,925
Silver bullion.....	2,277,594	1,200,000		3,477,594
Total silver.....	11,545,275	42,611,860	77,183,384	131,340,519
United States equivalent.....	\$4,680,454	\$17,274,848	\$31,290,144	\$53,245,446
Government notes.....			64,584,429	76,547,098
United States equivalent.....	11,962,669		\$26,182,528	\$31,032,194
	\$4,849,666			

¹ On Mar. 31, 1922.

Imports into and exports from Siam of silver coin during 1922.

Countries.	Imports.	Exports.
	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....	200	21,000
Hongkong.....	427,064	20,682
China.....	2,822,914	108,644
India.....	345,062	84,833
Netherlands Indies.....	12	-----
Indo-China.....	75	-----
Koh Kong.....	-----	1,250
Total.....	3,595,327	236,409
United States equivalent.....	\$1,457,546	\$95,840

The silver domestic coinage executed in home mints during the year 1921 consisted of 2,980,000 2-salung pieces having a face value of 1,490,000 ticals (\$552,641).

Approximate stock of silver and paper currency used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Silver coin.....	10,714,535	-----	-----
Silver bullion.....	2,538,502	-----	-----
Total silver.....	13,253,037	-----	-----
United States equivalent.....	\$4,915,551	-----	-----
Government notes.....	9,567,731	70,418,224	79,985,955
United States equivalent.....	\$3,548,671	\$26,118,119	\$29,666,791

Imports into and exports from Siam of gold and silver during the year 1921.

Countries.	Imports.		Exports, silver coin.
	Gold leaf.	Silver coin.	
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....	-----	29,750	12,515
Hongkong.....	8,749,452	1,499,778	974
China.....	40,000	723,403	173,743
Indo-China.....	-----	50,373	-----
British Malay States.....	-----	4,610	-----
India.....	-----	400,859	-----
Koh Kong.....	-----	-----	12,403
Total.....	8,789,452	2,708,773	199,635
United States equivalent.....	\$3,260,008	\$1,004,684	\$74,045

STRAITS SETTLEMENTS.

The total import of United States gold coin during the year ended December 31, 1922, was 2,602,381 Straits dollars (\$1,477,632).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Gold coin.....	2,813,580	2,186	6,628,542	.....	9,444,308
United States equivalent.....	\$1,597,551	\$1,241	\$3,763,686	.....	\$5,362,478
Silver coin.....	8,877,361	168,271	.....	6,166,832	15,212,464
United States equivalent.....	\$5,040,566	\$95,544	.....	\$3,501,527	\$8,637,637
Government notes.....	743,083	19,394,358	.....	72,944,004	93,081,445
Notes of banks of issue ¹.....	.....	.....	.....	145,082	145,082
Total notes.....	743,083	19,394,358	.....	73,089,086	93,226,527
United States equivalent.....	\$421,923	\$11,012,116	.....	\$41,499,987	\$52,934,022

¹ The notes of the bank of issue consist of the notes issued by the Hongkong and Shanghai Bank and the chartered bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

Imports into and exports from Straits Settlements of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Sarawak.....	.....	1,254	8,049	.....	.....	7,200	2,500	.....
Hongkong.....	1,503,672	4,994,822	16,674	.....	194,000	431,800	.....	.....
Federated Malay States.....	.....	442,500	138,000	.....	67,999	6,228	26,662	200
China.....	.....	.....	.....	194,676	.....	.....	.....	.....
Great Britain.....	5,516,506	.....	.....	.....	.....	46,748	.....	1,056
British India and Burma.....	137,600	.....	81,030	.....	871,564	221,644	.....	.....
Australia.....	449,998	.....	103,500	.....	.....	.....	.....	.....
Non-Federated Malay States.....	.....	.....	7,326	.....	.....	19,549	11,300	.....
Java.....	.....	.....	279	.....	5,879,545	1,832,680	9,937	225,935
Sumatra.....	.....	.....	15,352	.....	10,600	19,258	299,766	28,468
Bali and Lombok.....	.....	.....	.....	.....	20,053	3,100	.....	.....
Dutch Borneo.....	.....	.....	.....	.....	3,190	111,615	1,095	800
Celebes and Moluccas.....	.....	.....	.....	.....	84,000	1,920	.....	5,000
Other Dutch islands.....	.....	.....	.....	.....	.....	4,820	.....	.....
Siam and Siamese States.....	.....	.....	.....	.....	.....	597,655	78,000	24,000
Ceylon.....	.....	.....	.....	.....	500	.....	50	.....
Brunei.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	7,607,776	5,438,576	370,210	194,676	7,131,451	3,304,217	429,310	285,459
United States equivalent.....	\$4,319,695	\$3,088,023	\$210,205	\$110,537	\$4,049,238	\$1,876,134	\$243,762	\$162,084

SYRIA.

Metallic reserve and note circulation of the Bank of Syria on December 31, 1919, 1920, 1921, and 1922.

[From Supplément Colonial de l'Economiste Européen, Paris, August 17, 1923.]

Year.	Metallic re- serve.	Note circu- lation.
	<i>Francs.</i>	<i>Francs.</i>
1919.....	2,500,000	.....
1920.....	43,700,000	179,500,000
1921.....	37,400,000	201,500,000
1922.....	51,900,000	181,200,000

AFRICA.

ABYSSINIA.

The domestic silver coinage executed at the Paris Mint during the year ended December 31, 1922, consisted of 988,768 Menelik piasters, valued at 49,438 Menelik dollars (\$25,312).

The amount of domestic silver coin withdrawn from monetary use for recoinage into silver piasters during the year 1922 was 50,000 Menelik dollars (\$25,600).

Metallic stock and note circulation of the State bank on December 31, 1922: Silver coin (Maria Theresa and Menelik dollars), 653,493 dollars (\$334,588); bank notes in circulation, 32,665 Menelik dollars (\$16,724); bank notes in bank, 182,100 Menelik dollars (\$93,235). No paper money is held as reserve stock.

ALGERIA.

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 543.7 fine kilos (17,480 ounces); silver, 5,652.9 fine kilos (181,741 ounces).

Stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922: Gold and silver coin (practically all in the Bank of Algeria), \$15,877,649; Bank of Algeria notes, 772,359,280 francs (\$149,065,343). The present limit of issue is fixed at 1,300,000,000 francs (\$250,900,000).

The actual currency consists of paper francs.

Premium on gold in 1922: Highest, 71.815 paper francs per British pound; lowest, 47.539; average, 59.677.

The highest price paid for 1 kilogram of fine gold during 1922 was 10,700 paper francs, and the lowest, 7,300 paper francs, an average price of 9,000 paper francs.

Imports into and exports from Algeria of gold and silver coin during 1922.

Countries.	Imports, Silver coin.		Exports.			
			Gold coin.		Silver coin.	
	<i>Kilos.</i>	<i>Ounces.</i>	<i>Kilos.</i>	<i>Ounces.</i>	<i>Kilos.</i>	<i>Ounces.</i>
Morocco.....	130	4,180	3	96	96	3,086
France.....						
Total.....	130	4,180	3	96	96	3,086

CURRENCY.

[By Vice Consul David C. Elkington, Algiers, March 10, 1923.]

Since the beginning of the war, when the Bank of Algeria called upon the population as a patriotic duty to deposit all its metallic currency and receive paper of equal amount in return, there have been practically no coins in circulation. In recent years some silver 5-franc and smaller pieces have reappeared. As substitutes for these small coins, there were placed in circulation, subsequent to 1914, by local chambers of commerce and various cities, paper 1-franc, 50-centime, 25-centime, 10-centime, and 5-centime notes and aluminum "jetons" for 10 and 5 centimes. Postage stamps, inclosed in waxed-paper envelopes or placed between aluminum and mica, and even street-car tickets also were used for small change.

BELGIAN CONGO.

The amount of domestic silver coin withdrawn from circulation and melted during the calendar year 1922 was 11,445 francs (\$2,209).

The quantity of gold used in the industrial arts during the year 1922 was 490.5 fine kilos (15,770 fine ounces).

The quantity of gold and silver produced from the mines and exported during the year ended December 31, 1922, was as follows: Gold, 2,126 fine kilos (68,351 ounces); silver, 204 fine kilos (6,559 ounces).

Stock of silver coin and bank notes in circulation on December 31, 1922: Silver coin, 20,120,000 francs (\$3,883,160); notes issued by the Bank of Belgian Congo, 31,837,168 francs (\$6,144,573).

BRITISH SOMALILAND.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Silver coin.....	130,000	770,000	900,000
United States equivalent ¹	\$42,172	\$249,788	\$291,960
India Government notes.....	25,000	275,000	300,000
United States equivalent ¹	\$8,110	\$89,210	\$97,320

¹ Converted at the rate of 15 rupees to the pound sterling.

Imports and exports of silver coin during the year 1922.

Countries.	Imports.	Exports.
	<i>Rupees.</i>	<i>Rupees.</i>
Perim (Red Sea).....	4,750	.....
Aden (Arabia).....	37,500	.....
Djibouti (French Somaliland).....	7,523	.....
Assab (Italian Somaliland).....	625	¹ 1,763,163
Total.....	50,398	1,763,163
United States equivalent.....	\$16,349	\$571,970

¹ 829,721 Abyssinian dollars=1,763,163 rupees at the current rate of exchange at the time of export.

BRITISH WEST AFRICA.

GAMBIA.

Approximate stock of West African Currency Board's notes used for monetary purposes on December 31, 1922: Notes held as reserve stock, £362,500 (\$1,764,106); notes in circulation, £118,420 (\$576,291); total used for monetary purposes, £480,920 (\$2,340,397).

The silver coinage has been withdrawn and exported. The amount of silver coin exported to England during the year 1922 was £12,200 (\$59,371).

GOLD COAST AND ASHANTI.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was £765,200 (\$3,723,846).

Gold production during the year 1922.

Source of production.	Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>£.</i>	<i>U. S. dollars.</i>
From deep mines.....	210,586	894,527	4,353,216
From placer mining.....	2,104	8,939	43,502
Total.....	212,690	903,466	4,396,718

Total amount of government notes used for monetary purposes on December 31, 1922: In home government treasuries, £2,579,200 (\$12,551,677); in circulation, £1,027,590 (\$5,000,767).

The amount of gold bullion exported to Great Britain during the year 1922 was £889,204 (\$4,327,311).

NIGERIA.

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1922, was £1,830,370 (\$8,907,496).

The quantity of gold produced from placer mining during 1922 was 706 ounces valued at £2,752 (\$13,393).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	£	£	£
Silver coin.....	¹ 62,950	2,560,521	2,623,471
United States equivalent.....	\$306,346	\$12,460,775	\$12,767,121
Government notes ²	¹ 1,058,863	146,697	1,205,560
United States equivalent.....	\$5,152,957	\$713,901	\$5,866,858

¹ Including currency board reserves.

² Of which, £899,250 (\$4,376,200) is held as reserve stock.

The actual currency consists of currency notes, silver coins, alloy coins, nickel-bronze coins and manillas.

Imports into and exports from Nigeria of gold and silver during 1922.

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Bullion.	Ore.	Coin.	Bullion.
	£	£	£	£	£	£	£
Great Britain.....	987	.....	56	644	2,714	1,748,502	2,000
Lome.....	.....	4,000	.....	.....	.....	.....	.....
Duala.....	.....	6,591	.....	.....	.....	.....	.....
Gold Coast.....	.....	.....	.....	165	.....	10,000	.....
Spanish Possessions.....	.....	.....	.....	.....	.....	8,000	.....
Total.....	987	10,591	56	809	2,714	1,766,502	2,000
United States equivalent.....	\$4,803	\$51,541	\$273	\$3,937	\$13,208	\$8,596,682	\$9,733

SIERRA LEONE.

The amount of domestic silver coin withdrawn from monetary use and shipped to the West African Currency Board in England during the year ended December 31, 1922, was £107,656 (\$523,908).

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In currency board stock.	In local banks.	In circulation.	Total used for monetary purposes.
	£	£	£	£
Silver coin.....	5,437	5,000	20,000	30,437
United States equivalent.....	\$26,459	\$24,333	\$97,330	\$148,122
Alloy coin.....	29,500	12,000	78,000	119,500
United States equivalent.....	\$143,562	\$58,398	\$379,587	\$581,547
West African Currency Board notes.....	¹ 181,900	22,000	40,000	243,900
United States equivalent.....	\$885,216	\$107,063	\$194,660	\$1,186,939

¹ Held as reserve stock.

LAWS AFFECTING THE CURRENCY.

By the order of the King in council of March 25, 1920, the fineness of the silver coin was reduced from 0.925 to 0.500.

Imports into and exports from Sierre Leone of silver and alloy coin during 1922.

Countries.	Imports.		Exports.	
	Silver coin.	Alloy coin.	Silver coin.	Alloy coin.
	£	£	£	£
Great Britain.....	335	40,300	124,666	.....
Grand Canary.....	218	.....	.....	.....
Dakar.....	1,498	.....	.....	.....
Conakry.....	16,957	12,080	.....	.....
Liberia.....	4,900	400	.....	.....
Ivory Coast.....	7,400	12,874	.....	.....
Gold Coast.....	.....	.....	.....	3,350
Total.....	31,308	65,654	124,666	3,350
United States equivalent.....	\$152,360	\$319,505	\$606,687	\$16,303

EGYPT.

The amount of foreign (British) gold coin withdrawn from monetary use for industrial use during the year ended December 31, 1922, was 715,000 Egyptian pounds (\$3,534,245).

The estimated quantity of gold and silver used in the industrial arts during the year 1922 was as follows: Gold (60 per cent old jewelry, 35 per cent English sovereigns, 5 per cent ingots and other coins), 15,365.8 fine kilos (494,010 ounces), valued at 2,044,547 Egyptian pounds (\$10,106,196); silver (old jewelry and obsolete coinage), 28,194.4 fine kilos (906,450 ounces) valued at 131,027 Egyptian pounds (\$647,666).

The quantity of gold produced from deep mines during the year 1922 was 7.5 fine kilos (241 ounces), valued at 1,197 Egyptian pounds (\$5,917).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Egyptian pounds.	Egyptian pounds.	Egyptian pounds.	Egyptian pounds.	Egyptian pounds.
Gold coin.....	34,575	(¹)	3,202,875	(¹)	(¹)
Gold bullion.....	.....	80,030	.....	.....	.....
Total gold.....	34,575	80,030	3,202,875	.....	.....
United States equivalent.....	\$170,904	\$395,588	\$15,831,811	.....	.....
Silver coin.....	1,747,381	.....	.....	5,646,058	7,393,439
United States equivalent.....	\$8,637,304	.....	.....	\$27,908,465	\$36,545,769
Government currency notes.....	.....	.....	.....	97,409	97,409
National Bank of Egypt notes.....	.....	.....	.....	.....	33,200,000
Total notes.....	.....	.....	.....	97,409	33,297,409
United States equivalent.....	.....	.....	.....	\$481,502	\$164,592,422

¹ Unknown.

The actual currency consists of notes of the National Bank of Egypt.
Premium on gold: Highest, 16 per cent; lowest, 4 per cent; average, 9 per cent.

Imports into and exports from Egypt of gold and silver during 1922.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold Bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>
Great Britain.....	3,900	36,857	344	10,371	1,658	2,505	1,918
Malta.....	3,193						
Arabia.....	3,850		7,691			4,629	
France.....		24,595	9	6,352	10,038		333
Greece.....	2,127			305			
Palestine.....				2,925			
Syria.....	45,210		1,053	1,360			
Turkey.....	1,331	698	49				
Tripoli.....	48		111				
United States.....	975						
Australia.....						487	
Aden.....						664	
British India.....						578	
Eritrea.....						1,510	
Other countries.....		83		309			
Total.....	60,634	62,233	9,257	21,622	11,696	10,373	2,251
United States equivalent.....	\$299,714	\$307,618	\$45,757	\$106,878	\$57,813	\$51,274	\$11,127

ERITREA.

The amount of gold and silver coin withdrawn from circulation for industrial use during the year ended December 31, 1922, was as follows: Gold £100 (\$487); silver, 8,000 thalers (\$7,718).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....	175,417	2,760,000	2,000,000
United States equivalent.....	\$33,855	\$532,680	\$386,000
Silver coin.....	503,075	2,000,000	5,000,000
United States equivalent.....	\$97,093	\$386,000	\$965,000
Notes of banks of issue.....	14,180,101	5,000,000	6,000,000
United States equivalent.....	\$2,736,759	\$965,000	\$1,158,000

The amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year 1921 was as follows: Gold coin, 200 pounds sterling (\$973); silver coin, 8,000 thalers (\$7,720).

The quantity of gold produced from deep mines during the year 1921 was 1.9 fine kilos (61 ounces) valued at 20,294 lire (\$3,917).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....	172,975	2,760,000	3,000,000
United States equivalent.....	\$53,384	\$532,680	\$579,000
Silver coin.....	518,725	1,019,000	2,000,000
United States equivalent.....	\$100,114	\$196,667	\$386,000
Notes of banks of issue.....	3,386,653	4,762,000	5,500,000
United States equivalent.....	\$653,624	\$919,066	\$1,061,500

Imports into and exports from Eritrea of gold and silver during 1921.

Countries.	Imports.		Exports.			
	Gold coin.	Silver coin.	Gold.		Silver.	
			Coin.	Bullion.	Coin.	Bullion.
Egypt.....	{ £75,000 £E2,000	¹ 230,000 ² 14,000	{ £67,356 £E1,705	³ 40	{ ¹ 222,291 ² 15,500	³ 450
Total.....	\$374,874	\$228,763	\$336,216	⁴ 1	\$222,054	⁴ 14

¹ Thalers.² Rupees.³ Grains.⁴ Ounces.

The amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year 1920 was as follows: Gold coin, 200 pounds sterling (\$973); silver coin, 8,000 thalers (\$7,720).

The quantity of gold produced from deep mines during the year 1920 was 4 fine kilos (130 ounces), valued at 49,200 lire (\$9,496).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In government treasury.	In banks.	In circulation.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....	175,417	2,760,000	3,000,000
United States equivalent.....	\$33,855	\$532,680	\$579,000
Silver coin.....	503,075	1,009,000	2,500,000
United States equivalent.....	\$97,093	\$194,737	\$482,500
Notes of banks of issue.....	14,190,101	5,725,000	5,000,000
United States equivalent.....	\$2,738,689	\$1,104,925	\$965,000

Imports into and exports from Eritrea of gold and silver during 1920.

Countries	Imports.		Exports.			
	Gold coin.	Silver coin.	Gold.		Silver.	
			Coin.	Bullion.	Coin.	Bullion.
Egypt.....	{ £100,000 £E2,000	¹ 350,000 ² 35,000	£80,000	.....	¹ 300,000 ² 30,000	³ 500
British Indies.....			£E1,800	³ 40		
Total.....	\$496,536	\$354,783	\$398,218	⁴ 1	\$304,100	⁴ 16

¹ Thalers.² Rupees.³ Grains.⁴ Ounces.**FRENCH EQUATORIAL AFRICA.**

NOTE CIRCULATION.

[From Supplément Colonial de L'Economiste Européen, Paris, February 16, 1923.]

The amount of the note issues fixed at a total of 3,599,975 francs by the decree of November 25, 1921, has recently been increased by a new issue of 500,000 francs, consisting of 200,000 1-franc notes and 600,000 50-centime notes, bringing the total up to 4,099,975 francs.

FRENCH SOMALILAND.

CURRENCY.

[From Supplément Colonial de L'Economiste Européen, Paris, February 16, 1923.]

The money of the colony is French money which has almost entirely superseded the rupees and the thalers. A branch of the Bank of Indo-China, located at Djibouti, issues notes whose amount in circulation exceeds 2,500,000 francs.

FRENCH WEST AFRICA.

Metallic reserve and note circulation of the Bank of West Africa on June 30, 1914, 1921, and 1922.

[From Supplément Colonial de L'Economiste Européen, December 15, 1922.]

Year.	Metallic reserve.	Note circulation.
	<i>Francs.</i>	<i>Francs.</i>
1914.....	6,900,000	16,500,000
1921.....	13,900,000	174,500,000
1922.....	15,400,000	190,600,000

GUINEA.

The production of gold in French Guinea during 1921 amounted to 267 kilos (8,584 ounces), panned by native miners. There has been no European mining since 1914. No silver is mined.

Stock of paper money at the end of December, 1921.

Character of stock.	In the treasury of the colony.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
French West Africa Bank notes.....	7,347,910	5,999,975	12,677,525	26,025,410
Government notes.....	254,401		625,088	879,489
Total notes.....	7,602,311	5,999,975	13,302,613	26,904,899
United States equivalent.....	\$1,467,246	\$1,157,995	\$2,567,404	5,192,645

The amount of gold exported during 1921 was 258 kilos (8,295 ounces).

SENEGAL.

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 100 kilos (3,215 ounces), valued at 950,000 francs (\$183,350); silver, 450 kilos (14,468 ounces), valued at 120,000 francs (\$23,160).

There are no gold or silver mines in Senegal; however, the natives collect certain quantities of gold in the regions of Bakel and Kedougou by means of washing the sands of certain streams of water. It is estimated that the total production for 1921 was about 80 kilos (2,572 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In colonial treasury.	In banks.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	18,000	80	2,000
United States equivalent.....	\$3,474	\$15	\$386
Silver coin.....	1,000,000	6,625,672	1,000,000
Silver bullion.....			500,000
Total silver.....	1,000,000	6,625,672	1,500,000
United States equivalent.....	\$193,000	\$1,278,755	\$289,500
Bank of France notes.....	70,000	4,970,000	100,000
Bank of French West Africa notes ¹	55,000,000	63,708,245	50,000,000
"Bons de caisse".....	20,000	7,000	25,000
Total notes.....	55,090,000	68,685,245	50,125,000
United States equivalent.....	\$10,632,370	\$13,256,252	\$9,674,125

¹ The figures are for the three branches in Senegal alone.

No gold was imported in 1921. The silver coin imported was 20,000 francs (\$3,860); and the silver bullion, 39,337 francs (\$7,592).

Gold and silver exports in 1921: Gold bullion, 76,263 francs (\$14,719); silver bullion, 15,100 francs (\$2,914); silver coin, 2,939,287 francs (\$567,282). The gold was worth about 6,000 francs (\$1,158) per kilo, and the silver about 270 francs (\$52) per kilo.

There is no special monetary system for Senegal. The monetary unit is that of France. Only the "Banque de l'Afrique Occidentale Française" has the privilege to issue notes in 5, 25, 50, 100, 500 and 1,000 franc notes.

ITALIAN SOMALILAND.

The domestic silver coinage executed during the year ended December 31, 1922, consisted of 2,000,000 Italian rupee pieces (\$648,800).

Approximate stock of silver coin used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Italian rupees.</i>	<i>Italian rupees.</i>	<i>Italian rupees.</i>	<i>Italian rupees.</i>	<i>Italian rupees.</i>
Silver coin.....	592,000	1,268,140	2,000,000	1,282,860	5,143,000
United States equivalent.....	\$192,045	\$411,385	\$648,800	\$416,160	\$1,668,389

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasury.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Silver coin.....	535,185	2,985,687	1,122,128	4,643,000
United States equivalent.....	\$173,614	\$968,557	\$364,018	\$1,506,189
Notes of banks of issue.....	183,863	1,196,379	919,758	2,300,000
United States equivalent.....	\$59,645	\$388,105	\$298,369	\$746,120

KENYA COLONY AND UGANDA.

The amount of domestic silver coin (East African rupee 50 and 25 cent pieces and florin 25-cent pieces) withdrawn from monetary use for recoinage during the year ended December 31, 1922, was £334,869 (\$1,629,640).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In currency board strong rooms.	In circulation.
	£	£
Silver coin.....	608,266	1,210,184
United States equivalent.....	\$2,960,126	\$5,889,860
Government notes.....	14,308,039	1,345,797
United States equivalent.....	\$20,965,072	\$6,549,321

¹ Consisting of £3,705,487 rupee and florin notes (\$18,032,752) and £602,552 (\$2,932,319) shilling notes. A certain proportion of the rupee and florin notes has never been in circulation.

LAWS AFFECTING THE CURRENCY.

By the currency interpretation ordinance, 1922, beginning January 1, 1922, the florin has been replaced by the shilling and cents of a shilling, the shilling being equal in value to the shilling sterling; the florin notes and coins are still in circulation, but their value is multiplied by two and called shillings. The fractional coins are 50, 25, 10, 5, and 1 cent pieces, 100 to the shilling.

Imports and exports of gold and silver during 1922.

Countries.	Imports.		Exports, silver coin.
	Gold bullion.	Silver coin.	
	£	£	£
Great Britain.....	5,223	1,368,800	877,629
India.....	1,820		1,019,286
Union of South Africa.....	95		
Zanzibar.....			57,428
Tanganyika Territory.....			179
Total.....	7,138	1,368,800	1,954,522
United States equivalent.....	\$34,737	\$6,661,265	\$9,511,681

¹ Imported by the Government.**MADAGASCAR.**

The estimated quantity of gold used for industrial purposes during the year ended December 31, 1922, was as follows: New gold bullion, 94 fine kilos (3,022 ounces), valued at 718,500 francs (\$138,671); old jewelry, plate, etc., 41 fine kilos (1,318 ounces), valued at 317,750 francs (\$61,326).

The quantity of gold produced from placer mining during the year 1922 was 578 fine kilos (18,583 ounces), valued at 4,479,500 francs (\$864,544).

Approximate stock of gold and silver coin and bank notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circula- tion.	Total used for monetary purposes.
	Francs.	Francs.	Francs.	Francs.
Gold coin.....	2,105			2,105
United States equivalent.....	\$406			\$406
Silver coin.....	13,141,531	2,000,000	40,000,000	55,141,533
United States equivalent.....	\$2,536,315	\$386,000	\$772,000	\$10,642,316
Bank of France notes.....	21,220,280	25,000,000	53,779,720	100,000,000
United States equivalent.....	\$4,095,514	\$4,825,000	\$10,379,486	\$19,300,000

The export of gold dust to France during the year 1922 was 2,932,725 francs (\$566,016).

MADEIRA ISLANDS.**CURRENCY.**

[By Consul Stillman W. Nells, Funchal, February 8, 1923.]

As Madeira is politically a part of continental Portugal, the regimen for the circulation of silver currency in the island is identical with that obtaining in Lisbon.

There is no silver currency in circulation in Madeira. It has been stated that some peasants have been hoarding silver during the war, but no information as to the amount can be obtained.

MOROCCO, FRENCH.*Metallic reserve and note circulation of the State Bank.*

[From Supplément Colonial de l'Economiste Européen, Paris, June 15, 1923.]

Date.	Metallic reserve.	Note circulation.
	Francs.	Francs.
Dec. 31, 1913.....	11,400,000	2,300,000
Dec. 31, 1920.....	183,400,000	20,500,000
Dec. 31, 1921.....	71,600,000	140,200,000
Dec. 31, 1922.....	50,100,000	240,900,000

STATE BANK OF MOROCCO.

[From *Moniteur des Intérêts Matériels*, Brussels, March 5, 1922.]

The State Bank of Morocco has recently made two agreements, one with the Moroccan Government and the other one with the French Government.

The Moroccan Government, as a guarantee for its notes, surrenders to the bank 40,000,000 pesetas hassani obtained from the demonetization, and binds itself to take back this hassani stock, at the surrender price, at the latest upon the expiration of the privilege; but it reserves to itself the right, if circumstances will permit the resumption of payments in metallic money, to authorize its recoinage into Moroccan francs and to keep the profit resulting from this operation.

This agreement insures the valorization of the Moroccan franc by giving it immediately, and in spite of its enforced circulation, a considerable metallic security, to which has been recently added a deposit in the French treasury, in notes of the Bank of France, which will raise to one-third of the circulation, the cover for the issues of the State bank.

The agreement with the French treasury has as its object the stabilization of the Moroccan franc in reference to the French franc. The Moroccan franc has been established by the dahir of June 21, 1920, in agreement with the French Government and in accordance with the conclusions of the monetary committee gathered at Paris in February, 1920. This new money was to be added to the French currency, like the Algerian franc, by means of a current account between the French treasury and the State Bank of Morocco.

NYASALAND PROTECTORATE.

The stock of gold and silver coin in home banks on December 31, 1922, was as follows: Gold coin, £122,886 (\$598,025); silver coin, £143,830 (\$699,949).

The export of silver coin to South Africa during 1922 was £100,000 (\$486,650).

PORTUGUESE EAST AFRICA, INCLUDING THE TERRITORY OF THE MOZAMBIQUE CO. (BEIRA).

The amount of foreign gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1922, is estimated at \$5,000 British gold coin and \$200 silver coin. The quantity of gold produced from placer mining during the year 1922 was 365 fine kilos (11,735 ounces), valued at \$256,660.

Estimated stock of gold and silver coin, also of paper money, used for monetary purposes in Portuguese East Africa on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Escudos.</i>	<i>Escudos.</i>	<i>Escudos.</i>
British gold coin.....	135,000	45,000	180,000
United States equivalent.....	\$145,868	\$48,623	\$194,490
Silver coin:			
Portuguese.....	1,000,000	200,000	1,200,000
British.....	18,000	2,250	20,250
Total silver.....	1,018,000	202,250	1,220,250
United States equivalent.....	\$1,099,949	\$218,531	\$1,318,480
Notes of banks of issue:			
Portuguese pound notes.....	27,850,000	25,000,000	62,850,000
Portuguese escudo notes.....	35,566,990	36,525,045	72,092,035
Beira pound notes.....	8,000,000	8,880,000	16,880,000
Total notes.....	71,416,990	70,405,045	141,822,035
United States equivalent.....	\$77,166,058	\$76,072,651	\$153,238,709

NOTE.—In addition to the above notes there are £20,000 (\$97,330) British South African notes in the Mazambique Co.'s territory (Beira), of which £15,000 (\$72,998) in banks and £5,000 (\$24,333) in circulation. About the same amounts are also in circulation (illegally) and in the banks in the rest of the Province.

Premium on gold in 1922: Highest, 20 per cent; lowest, 10 per cent; average, 17.7 per cent.

The export of gold bullion to Rhodesia en route to England in the year 1922 amounted to \$256,660.

The export of gold is officially prohibited, but it is estimated that £50,000 (British sovereigns) were smuggled to India during the year 1922.

CURRENCY.

The official coin of the country is the Portuguese silver or gold coinage as circulated in Portugal. Except in the Mozambique Co.'s territory (Beira), it has been entirely driven out of circulation by the issues of paper. British gold sovereigns and silver subsidiary currency are also in circulation. The currencies in circulation are as follows: In the Mozambique Co.'s territory the Beira pound, the Beira silver escudo, the British South African notes and currency; in the rest of the Province, the Portuguese pound, the paper escudo.

The production of gold and silver from deep mines during the year 1921 was as follows: Gold, 6,015 fine ounces, valued at £30,993 (\$150,827); silver, 502 fine ounces, valued at £46 (\$224).

Gold is at a premium. The actual currencies of the Province are as follows: Legal currencies for all districts are the escudo and Portuguese pound sterling, as well as the pound sterling note of the Banco da Beira for the territory of Companhia de Mozambique. British sterling also circulates. Escudos in 1921: Highest premium in comparison with the British sterling note, 1,011.1 per cent; lowest, 633.3 per cent; average, about 800 per cent. The libra esterlina, or note of the Banco Nacional Ultramarino, was at par value at certain periods of 1921. Its greatest depreciation in terms of British pound sterling in 1921 amounted to 14½ per cent. This note is constantly fluctuating in value. At the present time it is inconvertible.

The exports of silver bullion during 1921 were as follows: 1,000 escudos (\$1,081) to Portuguese possessions, 20,000 escudos (\$21,610) to Transvaal.

NEW CURRENCY LAW.

[By Consul Cecil M. P. Cross, Lourenço Marques, September 6, 1922. In Commerce Reports, November 6, 1922.]

On August 26 the Government of Portuguese East Africa promulgated as law, to take effect on September 1, 1922, a drastic currency measure that had previously been approved by the provincial legislative council.

This law will be in force throughout Portuguese East Africa, with the exception of the territory belonging to the Mozambique Co. This latter district, of which the capital is Beira, has its own currency.

The currency situation in the districts affected by the new law, particularly in Lourenço Marques itself, has been very complicated. Nominally the currency of the colony is the provincial escudo, the par value of which is \$1.08, but which has been steadily depreciating until at present it is worth only about \$0.05. The fluctuations to which it is subject, and its depreciation, have removed it almost entirely from the field of large business transactions and confined its use to dealings with or among the natives and the payment of postal, telegraph, and other minor Government charges.

As a result, for some time the larger business houses have preferred to transact their business in British sterling.

A further complication was the fact that the local branch of the Banco Nacional Ultramarino, which is the sole bank of issue for the colony, had issued "libra esterlina" notes which were originally at a parity with the South African sterling notes, but which depreciated approximately 20 per cent and were declared inconvertible into the latter notes. They furthermore had no definite relation to the escudo and had no subdenominations. They are, however, legal tender in both commercial and governmental transactions.

The uncertainty of the currency situation proved a severe drag on commerce. The remedial measure adopted seeks to solve the problem by (1) forbidding the importation, exportation, or circulation of foreign currency, (2) by providing for the gradual retirement of the "libra esterlina" notes at the rate of £100,000 a quarter. By these means it is planned to restore the value of the escudo by reestablishing its position as a monetary unit.

PORTUGUESE WEST AFRICA—ANGOLA.

Approximate stock of Government notes (cédulas) and small coins used for monetary purposes on December 31, 1922: Cédulas, 4,540,000 escudos (\$4,905,470); small coins, 3,443,200 escudos (\$3,720,378).

The actual currency consists of paper and small coins. No gold or silver is used.

CURRENCY.

[By Consul Reed Paige Clark, Loanda, Angola, March 10, 1923.]

Decree No. 5809 provides that the bank of issue shall have two reserve funds, a permanent reserve and a variable reserve. It limits the circulation of notes at 30,000,000 escudos, and requires the bank of issue to hold as cover a metallic reserve as follows: Gold to one-third the amount of the gold notes in circulation; silver to one-third the amount of silver notes in circulation; and copper equal in amount to the copper notes outstanding. By contract of August 4, 1919, the Banco Nacional Ultramarino was made the bank of issue.

By decree No. 172, in lieu of the notes previously issued and then in circulation, the bank of issue is authorized to issue notas privativas of the Province of Angola to an amount not exceeding 50,000,000 escudos, and the circulation in the Province of foreign notes is prohibited. The circulation of national notes, including those previously issued by the Banco Nacional Ultramarino, with the Angola imprint, is likewise prohibited in the Province after December 31, 1922. Decree No. 172 was duly confirmed by a contract with the Banco Nacional Ultramarino, dated June 27, 1922. The notas privativas have been issued and are now practically the only notes to be found in Angola.

Decree No. 13 of May 7, 1921, provides for the issue by the Province of Angola, wholly apart from the bank of issue, of bills (cédulas privativas) of a face value of less than 1 escudo. The circulation of cédulas of the Banco Nacional Ultramarino of 50, 20, 10, and 5 centavos ceased on December 31, 1921, such cédulas, however, being exchangeable until December 31, 1922, inclusive.

It is understood that the current issue of cédulas will be withdrawn within a period of 10 years, dating from January 1, 1922, to be replaced by a new issue of cédulas to the maximum amount of 12,000,000 escudos.

The circulating media of the Province are as follows: Notas privativas of 100, 50, 20, 10, 5, and 1 escudo; cédulas (privativas) (Angola) of 50 escudos; 50-centavo pieces (nickel), rarely seen; 20 and 10 centavo pieces (copper-nickel); 5, 2, and 1 centavo pieces (copper); Banco Nacional Ultramarino notes of early issues, occasionally; copper coins of old Portuguese issues—occasionally; silver coins are at times circulated in the interior of the Province.

The amount of cédulas in circulation on December 28, 1922, was 4,540,000 escudos.

Silver reserves of the Banco Nacional Ultramarino on December 31, 1921: Permanent reserve, 21,500,000 escudos; variable reserve, 4,500,000 escudos.

REUNION ISLAND.

Metallic stock and note circulation of the Bank of Reunion.

[From Supplément Colonial de l'Economiste Européen, Paris, March 16, 1923.]

Date.	Metallic stock.	Note circulation.
	<i>Francs.</i>	<i>Francs.</i>
June 30, 1914.....	3,000,000	8,100,000
June 30, 1921.....	6,200,000	33,000,000
June 30, 1922.....	10,000,000	32,600,000

NORTHERN RHODESIA.

The quantity of gold and silver produced from deep mines and placer mining and exported to Southern Rhodesia during the year 1922 was as follows: Gold, 2,505 fine ounces, valued at £11,417 (\$55,561); silver, 7,190 fine ounces, valued at £877 (\$4,268).

The import of silver coin from Southern Rhodesia during the year 1922 was £500 (\$2,433).

The export of gold and silver coin to Southern Rhodesia during the year 1922 was as follows: Gold coin, £5,000 (\$24,333); silver coin, £5,000 (\$24,333).

SOUTHERN RHODESIA.

The production of gold and silver during the year ended December 31, 1922, was as follows: Gold, 652,791 fine ounces, valued at £3,111,468 (\$15,141,959), which includes the premium value £319,953 (\$1,557,051); silver, 177,209 fine ounces, valued at £24,526 (\$119,356), which includes the premium value £69 (\$336).

Premium on gold in 1922: Highest, 16.555 shillings per standard ounce; lowest, 6.892; average, 10.235.

The currency in circulation consists of British gold and silver coin and Union Bank notes.

TANGANYIKA TERRITORY.

The amount of foreign (German) silver coin withdrawn from circulation during the year ended December 31, 1922, was 13,345,000 shillings (\$3,247,172).

The quantity of gold produced from deep mines and placer mining during 1922 was 376 ounces.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	<i>East African shillings.</i>	<i>East African shillings.</i>	<i>East African shillings.</i>
Silver coin.....	8,815,047	9,093,000	17,908,047
United States equivalent.....	\$2,144,921	\$2,212,554	\$4,357,476
Government notes.....	¹ 17,352,000	6,862,000	24,214,000
United States equivalent.....	\$4,222,175	\$1,669,696	\$5,891,872

¹ Held as reserve stock.

The imports of silver coin from England during 1922 amounted to 15,104,000 East African shillings (\$3,675,181).

The exports of silver coin to India during 1922 amounted to 12,494,000 East African shillings (\$3,040,103).

CURRENCY.

The new currency consists of: Silver coins, 1 shilling = 100 cents and $\frac{1}{2}$ shilling = 50 cents; copper-bronze coins, 10 cents, 5 cents, 1 cent.

The following coins also were currency on December 31, but have been or are being withdrawn from circulation; Silver—German 2 rupees, 1 rupee, half rupee, quarter rupee; nickel, 10 hellers, 5 hellers; copper, 1 heller, half heller.

CURRENCY.

[By American Consul William L. Jenkins, Nairobi, Kenya Colony, September 15, 1922.]

Silver coins: Shilling, equivalent to German half rupee; 50 cents, equivalent to German quarter rupee. Copper-bronze coins: 10 cents, equivalent to 5 German hellers; 5 cents, equivalent to $2\frac{1}{2}$ German hellers; 1 cent, equivalent to German half heller. Currency notes: 5 shillings, equivalent to $2\frac{1}{2}$ German rupees; 10 shillings, equivalent to 5 German rupees; 20 shillings, equivalent to 10 German rupees; 100 shillings, equivalent to 50 German rupees; 200 shillings, equivalent to 100 German man rupees; 1,000 shillings, equivalent to 500 German rupees.

TUNISIA.

Coinage executed by the French Government for Tunis during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Francs.</i>	<i>U. S. dollars.</i>
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	136
$\frac{1}{2}$ franc.....	1,003	502	97
Total silver.....	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 293 fine kilos (9,420 ounces); silver, 13,476 fine kilos (433,253 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasury.	In Bank of Algeria.
	<i>Francs.</i>	<i>Francs.</i>
Gold:		
Tunisian.....	9,890	14,428,320
French and Union.....	9,272	1,479,483
Total gold.....	19,162	15,907,803
United States equivalent.....	\$3,698	\$3,070,206
Silver:		
Five-franc pieces.....	163,810	2,895,360
Tunisian subsidiary coin.....	118,860	726,689
French subsidiary coin.....	13,496	75,790
Total silver.....	296,166	3,697,839
United States equivalent.....	\$57,160	\$713,683
Bank of France notes.....	39,002	4,014,840
Bank of Algeria notes.....	12,988,445	98,464,125
Bank of Algeria notes (stamped "Tunisie").....		56,950,850
Total notes.....	13,027,447	159,429,815
United States equivalent.....	\$2,514,297	\$30,769,954

UNION OF SOUTH AFRICA.

The amount of foreign (German) gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was as follows: Gold, £92 (\$448); silver, £54,642 (\$265,915).

Quantity of gold and silver produced in 1922.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>£.</i>	<i>U. S. dollars.</i>	<i>Ounces, fine.</i>	<i>£.</i>	<i>U. S. dollars.</i>
From deep mines.....	7,008,604	32,337,700	157,371,417	736,634	113,989	554,727
From placer mining.....	1,254	29,770,658	144,878,907			
From lead ores.....		5,326	25,919			
		15,785	28,153			
Total.....	7,009,858	62,119,469	302,304,396	379,042	57,438	279,522
				1,115,676	171,427	834,249

¹ Including premium.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock	In home government treasuries.	In home banks.	Held by banks abroad.	In circulation.	Total used for monetary purposes.
	£	£	£	£	£
Gold coin.....	10,239,073	793,267	636,995	3,000,000	14,669,335
Gold bullion.....	92	39,935	169,327	.....	209,354
Total gold.....	10,239,165	833,202	806,322	3,000,000	14,878,689
United States equivalent.....	\$49,828,896	\$4,054,778	\$3,923,966	\$14,599,500	\$72,407,140
Silver coin.....	54,642	.....	.....	2,000,000	2,054,642
Silver bullion.....	.....	1,376,705	546,746	.....	1,923,451
Total silver.....	54,642	1,376,705	546,746	2,000,000	3,978,093
United States equivalent.....	\$265,915	\$6,699,735	\$2,660,739	\$9,733,000	\$19,359,390
Government notes (gold certificates) ¹.....	.....	10,237,665	880	528	10,239,073
Notes of banks of issue.....	.....	1,088,035	34,588	11,620,362	11,620,362
Total notes.....	.....	11,325,700	35,468	11,620,362	21,859,435
United States equivalent.....	.....	\$55,116,519	\$172,605	\$56,550,049	\$106,378,940

¹ Of the above gold certificates, £10,238,545 (\$49,825,879) is held as reserve stock.

The actual currency consists of bank notes, gold certificates, token coins. The gold certificates are practically all held by the banks.

Premium on gold in 1922: Highest, 15.36 per cent; lowest, 4.08 per cent; average, 9.47 per cent.

Imports into and exports from the Union of South Africa of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Bullion.	Ore.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
Great Britain.....	.....	60	55,987	2,025	29,313,278	4,000	21,090	60,986
St. Helena.....	637	.....	2,069	.....	.....	.....	.....	.....
Belgium.....	.....	.....	9,230	.....	.....	.....	.....	.....
Portuguese East Africa.....	30,000	.....	15,110	.....	.....	.....	.....	.....
South West Africa.....	5,484	.....	23,956	.....	.....	.....	31,850	.....
Southern Rhodesia.....	200	.....	35	.....	.....	.....	9,450	.....
Belgian Congo.....	.....	4	.....	.....	.....	.....	9,230	.....
Northern Rhodesia.....	.....	.....	.....	.....	.....	.....	500	.....
Total.....	36,321	64	106,387	2,025	1 29,313,278	4,000	72,120	60,986
United States equivalent.....	\$176,756	\$311	\$517,732	\$9,855	\$142,653,067	\$19,466	\$350,972	\$296,788

¹ Exclusive of premium.

THE COINAGE BILL.

[From the South African Mining and Engineering Journal, Johannesburg, July 15, 1922.]

The coinage bill, introduced by Mr. Burton last week, contains many interesting features. Substantially, the measure is intended to establish a South African currency in coin. In the days of the South African Republic there was a mint at Pretoria, at which coin to the value of £2,700,000 (including £2,300,000 gold coin) was minted, and a good deal of that is still in circulation. But since 1903 all our coin has been minted at the Royal Mint in England. Now that the new South African Mint, a branch of the Royal Mint, is almost completed and fully equipped, we are going to meet our needs in coinage at Pretoria. For the present there will be no gold coinage for the simple reason that, as long as the premium on gold remains, gold producers will find it more profitable to sell in the open market than at the fixed price to the mint. Furthermore, our gold certificates are inconvertible, and gold is not in demand

for local currency purposes. When we do begin to coin gold our mint will produce, not a distinctive type of South African sovereign, but the British sovereign, and this for the excellent reason that the British sovereign commands world-wide respect and is sought everywhere. Even in the days of Kruger sovereigns, although they contained a larger amount of gold than the British, their recognition was confined to South Africa. Similarly the Australian mints, as Mr. Burton pointed out, mint British sovereigns only, and in those far-off days two or three years ago, when one saw gold sovereigns in South Africa, most of them were British sovereigns coined in Australia. But we shall have our own distinctive silver coinage, and this will be the mint's chief business in the early future. The silver coinage now current in South Africa will be gradually replaced by the new mintage, the silver for which will be obtained for the most part from the gold bullion refined at Johannesburg. From this source some £250,000 in silver annually will be secured.

Monetary system.

[Coinage act, 1922.]

Denomination.	Weight.		Fineness.	Legal tender.
	<i>Grains.</i>	<i>Grams.</i>		
Gold:				
Sovereign.....	123.27447	7.98805	0.9166	Unlimited.
Half sovereign.....	61.63723	3.99402		
Silver:				
Half crowns.....	218.18181	14.13795	.800	Up to 40 shillings.
Florin.....	174.54545	11.31036		
Shilling.....	87.27272	5.65518		
Sixpence.....	43.63636	2.82759		
Threepence.....	21.81818	1.41379		
Bronze:				
Penny.....	145.83333	9.44984	Composition: Mixed metal, copper, tin, zinc.	Up to 1 shilling.
Halfpenny.....	87.5000	5.66990		

REGULATIONS FOR COINING OF GOLD AND OTHER METALS AT THE PRETORIA BRANCH MINT.

[By Consul G. K. Donald, Johannesburg, February 28, 1923.]

The imperial proclamation of December 14, 1922, directed the establishment at Pretoria of a branch of the Royal Mint to be known as the "Pretoria Branch Mint," giving the regulations under which metals are to be coined. The gold coins to be minted are to be identical with those coined by the Royal Mint. Coins of other metals will be minted, but such coins shall not be considered coins "made at, or issued from, the mint, or coins coined under the direction of the master of the mint."

The charge for coining of gold shall be 3 halfpence for every ounce troy of gold of standard fineness where the amount brought at any one time does not exceed 500 ounces, and a penny in other cases.

THE NEW SILVER COINAGE.

[From The South African Mining and Engineering Journal, Johannesburg, July 15, 1922.]

The purity of the silver coin presents an interesting problem. Ever since the days of Queen Elizabeth until very recently British silver coins contained 92½ per cent of silver. To-day, under the influence of the rise in the price of silver, the proportion in the currency is only 50 per cent. Mr. Burton has decided that the percentage of silver in South Africa's silver currency shall be as high as 80, and on this basis a profit of about 16 per cent is anticipated. When the mint is in full operation the coins manufactured will be the sovereign and the half sovereign (gold); the half crown, florin, shilling, sixpence, and threepence in silver; and the penny and halfpenny in copper. Our new coinage is intended to be attractive, and designs will be sought which will be thoroughly characteristic of the country, bearing, it need hardly be said, our King's head.

SOUTH AFRICAN MINT.

[From bullion letter of Samuel Montagu & Co., London, January 24, 1923.]

The equipment of the Union branch of the Royal Mint is nearing completion. A variety of small portions of machinery have not yet arrived, mainly owing, it is said, to labor troubles in Great Britain. It is expected that after testing a start will be made in February. Meanwhile, some of the locally engaged staff are being trained in their duties, and when this is completed the mint will be able to work to about half its capacity. Minting on any considerable scale will not, however, take place for at least two months, and then it will be confined to silver and bronze coins. Possibly a few gold coins will be struck, but these will be in the nature of curios. When gold returns to parity sovereigns will be minted, replacing the reserve of bank notes. There will be no change in the denominations of the silver and bronze coins.

ZANZIBAR PROTECTORATE.

The approximate stock of silver coin in home government treasuries and of Government notes in circulation on December 31, 1922, was as follows: Silver coin, 1,600,000 Indian rupees (\$519,040); Government notes, 4,416,490 Indian rupees (\$1,432,709).

Imports into and exports from Zanzibar Protectorate of gold and silver during 1922.

Countries.	Imports.			Exports, silver coin.
	Gold coin.	Silver.		
		Coin.	Bullion.	
	<i>Indian rupees.</i>	<i>Indian rupees.</i>	<i>Indian rupees.</i>	<i>Indian rupees.</i>
Portuguese East Africa.....	22,500			
India.....	5,100	425,000	314	54,800
Madagascar.....		7,000		
Italian Somaliland.....		2,568		
Tanganyika Territory.....		13,381		5,725
Kenya Colony.....		577,955		
Mafia.....				1,000
Total.....	27,600	1,025,904	314	61,525
United States equivalent ¹	\$8,953	\$332,803	\$102	\$19,959

¹ Conversion rate, 15 rupees to the pound sterling.

AUSTRALASIA.

AUSTRALIA.

Metallic stock and note circulation of Australian banks on December 31, 1922.

[From The Australasian Insurance and Banking Record, Melbourne, February, 1923.]

	£	U. S. dollars.
Coined gold, silver, and other metal.....	21,737,707	105,786,551
Gold and silver bullion.....	608,438	2,960,964
Legal tender notes.....	27,879,677	135,676,448
Notes in circulation.....	208,022	1,012,339

Gold reserve and note circulation of the Commonwealth Bank of Australia on December 31, 1922.

[From The Economist, London, March 31, 1923.]

	£	U. S. dollars.
Notes held by public.....	24,490,875	119,184,843
Notes held by banks.....	27,480,557	133,734,131
Gold coin and bullion in Government treasury.....	23,939,462	116,501,392
Redemption fund.....	2,099,483	10,217,134
Coin, bullion, and cash balances.....	6,819,926	33,189,170

NEW ZEALAND.

Gold and silver production during the year ended December 31, 1922.

Source of production.	Quantity.	Value.	
	Ounces.	£	U. S. dollars.
From dry or siliceous ores and from deep mines.....	488,201	439,488	2,138,768
From placer mining.....	32,085	135,497	659,396
Total.....	520,286	574,985	2,798,164

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	£	£	£
Gold, silver, and other coined metal.....	7,871,426	.....	7,871,426
Gold and silver bullion.....	12,683	.....	12,683
Total gold and silver.....	7,884,109	.....	7,884,109
United States equivalent.....	\$38,368,016	.....	\$38,368,016
Notes of banks of issue.....	.....	6,763,909	6,763,909
United States equivalent.....	.....	\$32,916,563	\$32,916,563

Gold is the normal standard of currency, but as a temporary war measure inconvertible legal tender bank notes are used.

Imports into and exports from New Zealand of gold and silver during 1922.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
	£	£	£	£	£	£
Great Britain.....	412	174,035	536	13,367	.....	6,451
Australia.....	176	.....	603	5,731	.....	11,263
United States.....	5	.....	.....	354,944	.....	.....
Tonga (Friendly Island).....	.....	.....	.....	.....	300	.....
Ceylon.....	.....	.....	.....	.....	.....	34,614
India.....	.....	.....	.....	166,104	.....	2,894
Total.....	593	174,035	1,139	540,146	300	55,222
United States equivalent.....	\$2,886	\$846,941	\$5,543	\$2,628,621	\$1,460	\$268,738

Gold production in 1921.

[From New Zealand Official Yearbook, 1923.]

Source of production.	Gold bullion. ¹		
	Quantity.	Value.	
	Ounces.	£	U. S. dollars.
Quartz mining.....	527,855	433,488	2,109,569
Dredge mining.....	7,302	36,179	176,065
Alluvial mining.....	16,718	77,438	376,852
Total.....	551,875	547,105	2,662,486

¹ Including a proportion of silver.

The quantity of gold and silver produced during 1921 was 551,875 ounces, 0.916 $\frac{2}{3}$ fine. Gold is the normal standard of currency, but as a temporary war measure inconvertible legal tender bank notes are used.

Imports into and exports from New Zealand of gold and silver during 1921.

Countries.	Imports.		Exports.				
	Gold bullion.	Silver coin.	Gold.		Silver.		
			Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£	£
Great Britain.....	331	180,030	2,760			15,594	
Australia.....	483	3,358	6,902	64		7,444	632
Tonga.....		3,300			300		
Ceylon.....						24,614	
India.....						17,330	
Canada.....			134			3	
Fanning Island.....					50		
Western Samoa.....					7		
United States.....			602,308				
Total.....	814	186,688	612,104	64	357	64,985	632
United States equivalent.....	\$3,961	\$908,517	\$2,978,804	\$311	\$1,737	\$316,250	\$3,076

Exports of gold and silver in 1920 and 1921.

[From The Mining Journal, London, December 23, 1922.]

Year.	Gold.	Silver.
	<i>Crude ounces.</i>	<i>Ounces.</i>
1921.....	149,595	480,023
1920.....	212,973	369,400

SOCIETY ISLANDS—TAHITI.

The amount of foreign (British) gold coin used in the industrial arts during the year 1922 is estimated at \$150.

The total import of United States gold coin brought in by tourists during the year 1922 is estimated at \$500.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circula- tion.	Total used for monetary purposes.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Silver coin.....	¹ 612,000		612,000
United States equivalent.....	\$118,116		\$118,116
Notes of banks of issue.....		7,866,540	7,866,540
United States equivalent.....		\$1,518,242	\$1,518,242

¹ Held in vaults of the Bank of Indo-China as security for the note issue.

The actual currency consists of notes issued by the Papeete branch of the Bank of Indo-China.

SUMMARY OF WORLD STATISTICS.

MONETARY USE OF SILVER.

Changes in monetary use of silver by the principal countries of the world since 1914 are given somewhat in detail, also in summary, in a Supplement to Commerce Reports, published under date of August 27, 1923, by the United States Department of Commerce. The data were obtained through questionnaires directed to the American Consular Service and to foreign representatives of the Commerce Department. The outstanding feature of the report is the fact of very material reduction in monetary use of silver as one of the effects of the World War.

COINAGE OF NATIONS.

CALENDAR YEAR 1921.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	10,570,000	\$10,570,000	89,057,536	\$43,433,523	68,814,302
Philippine Islands.....	Peso.....			1,898,664	577,926	915,643
Austria.....	Krone.....	1,386,164	280,837	2 929,000	440,913	698,568
Brazil.....	Milreis.....	142,830	78,028			
British Empire:						
Australia.....	Pound.....	3,393,481	16,514,375	392,100	832,439	1,318,882
British Guiana.....	do.....			1,500	3,184	5,045
Canada.....	Dollar.....			603,082	228,389	361,849
Ceylon.....	Rupee.....			708,389	92,205	146,086
Cyprus Island.....	Pound.....			50,000	106,149	168,178
Great Britain.....	do.....			8,446,490	9,693,042	15,357,260
Hong Kong, Labuan, etc.....	Dollar.....			50,221	24,724	39,171
India.....	Rupee.....			14,416,979	3,127,976	4,955,837
Kenya Colony.....	Florin.....			9,570,385	838,605	1,328,652
Straits Settlements.....	Dollar.....			7,289,693	1,246,114	1,974,292
Travancore.....	Fanam.....			350,000	9,492	15,039
Chile.....	Peso.....			2,286,839	208,821	330,848
China:						
Chungking.....	Dollar.....			5,170,890	2,508,104	3,973,738
Hankow.....	do.....			4,500,184	2,182,783	3,458,313
Nanking.....	do.....			19,347,600	9,383,002	14,866,046
Shanghai.....	do.....			16,652,256	8,077,062	12,796,967
Costa Rica.....	Colon.....	6,000	2,792			
Colombia.....	Peso.....			724,400	330,741	534,012
Cuba.....	do.....			401,141	183,150	290,175
Egypt.....	Pound.....			117,800	278,888	441,858
France.....	Franc.....	4,239,560	818,235			
French colonies:						
Indo-China.....	Piaster.....			9,122,000	4,208,754	6,668,178
Tunisia.....	Franc.....	1,290	249	1,811	153	243
Italian Somaliland.....	Rupee.....			943,000	204,598	324,156
Japan.....	Yen.....	181,880				
Mexico.....	Peso.....	27,450,000	13,683,825	20,199,000	4,918,565	7,792,774
Netherlands.....	Florin.....	2,351,756	945,406	3,000,000	570,309	903,574
Netherlands East Indies.....	do.....			9,247,500	1,695,718	2,686,626
Persia.....	Kran.....	1,871,840	157,847	2,056,483	172,876	273,898
Peru.....	Pound.....	43,143	209,955			
Russia.....	Ruble.....			2,160,043	693,855	1,699,315
Siam.....	Tical.....			1,490,000	294,794	467,059
Siberia.....	Rubel.....	22,975	11,823	6,712	2,451	3,883
Sweden.....	Crown.....	515,000	138,020	529,886	64,515	102,215
Switzerland.....	Franc.....			10,000,000	847,196	1,342,262
Turkey.....	Pound.....	11,000	48,362			
Uruguay.....	Peso.....			500,000	202,921	321,500
Venezuela.....	Bolivar.....			2,800,000	253,702	401,955
Total.....			43,459,254		97,937,639	155,168,399

CALENDAR YEAR 1922.

United States.....	Dollar.....	80,680,016	\$80,680,016	84,325,031	\$44,304,914	65,217,584
Abyssinia.....	do.....			49,438	25,312	37,261
Austria.....	Krone.....	3,123,164	632,753	2 27,400	13,992	20,596
Brazil.....	Milreis.....	53,620	29,287	719,140	56,544	83,233

¹ At the average price of a fine ounce of silver in New York, \$0.63117 in 1921, and \$0.67934 in 1922.

² Maria Theresa thalers.

COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1922—Continued.

Country.	Monetary unit.	Gold.		Silver		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed.	Fine ounces consumed.
British Empire:						
Ceylon.....	Rupee.....			500,000	\$70,057	103,125
Great Britain.....	Pound.....			6,318,281	7,804,116	11,487,790
India.....	Rupee.....			5,336,281	1,246,145	1,834,347
Kenya Colony.....	Shilling.....			41,846,549	2,665,128	3,923,114
China:						
Canton.....	Dollar.....			70,000,000	28,742,457	42,309,385
Foochow.....	do.....			1,818,181	821,213	1,208,840
Hankow.....	do.....			2,821,250	1,472,864	2,168,081
Shanghai.....	do.....			38,940,000	20,329,052	29,924,709
Yunnan.....	do.....			9,000,000	3,794,997	5,586,300
Colombia.....	Peso.....			1,500,000	737,127	1,085,063
Costa Rica.....	Colon.....	26,060	\$12,126			
French colonies:						
Indo-China.....	Piaster.....			11,970,811	5,912,104	8,702,718
Tunisia.....	Franc.....	1,290	249	1,811	165	243
Italian Somaliland.....	Rupee.....			2,000,000	467,046	687,500
Netherlands.....	Florin.....	286,563	115,198	15,170,000	2,385,537	3,511,551
Persia.....	Kran.....	3,162,362	286,131	12,883,101	1,165,658	1,715,868
Peru.....	Pound.....	14,484	70,486	23,201	63,342	93,241
Sweden.....	Crown.....			403,642	52,895	77,862
Switzerland.....	Franc.....	67,175,360	12,964,844	1,600,000	145,896	214,762
Venezuela.....	Bolivar.....			3,200,000	291,793	429,524
Total.....			94,791,090		122,568,354	180,422,696

World's recoinages during 1921 and 1922.

[In so far as reported to the Director of the Mint.]

Countries.	1921		1922	
	Gold.	Silver. ¹	Gold.	Silver. ¹
United States.....	\$135,376,970	Ounces, fine. 5,998,401	\$2,553,952	Ounces, fine. 2,645,663
Philippine Islands.....		² 1,148,861		
Abyssinia.....				² 37,684
Belgian Congo.....				² 153
Brazil.....	³ 2,338			
British Empire:				
Australia.....		247,103		
British Honduras.....		² 144		² 204
Canada.....		² 10,091		² 13,033
Ceylon.....		² 103,125		
Channel Islands.....		³ 247,727		
Gambia.....				² 41,035
Gold Coast.....				² 2,573,823
Great Britain.....	² 33,564	31,181,198		
India.....		² 4,857,516		² 3,982,940
Kenya Colony.....				² 1,126,364
Nigeria.....				² 6,156,624
Nyasaland.....		² 696		
Sierra Leone.....				² 362,111
Union of South Africa.....			³ 448	³ 183,793
West Indies.....		² 3,279		
China:				
Hankow.....		² 38,424		
Nanking.....		² 1,195,759		² 7,377
Shanghai.....		³ 195,675		
Yunnan.....				² 266,901
Colombia.....		² 477,427		
Denmark.....	² 622	² 289		
France.....		² 9,660,000		
Egypt.....			³ 3,534,245	
Indo-China.....				² 1,215,270
Italy.....		² 19		
Lithuania.....			³ 1,553,350	

¹ Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average New York price of silver.

² Domestic coin only.

³ Foreign coin only.

World's recoinages during 1921 and 1922—Continued.

Countries.	1921.		1922.	
	Gold.	Silver.	Gold.	Silver.
Mexico.....	\$3,944,775	<i>Ounces, fine.</i> 1,837,600		<i>Ounces, fine.</i>
Netherlands.....	² 9,884			² 1,376,364
Netherlands East Indies.....				² 196,716
Persia ⁴				³ 1,391,945
Siam.....				² 240,962
Sweden.....	³ 47,554,922	² 1,543	\$162	² 9,641
Switzerland.....		³ 1,318,207		² 87,249
Tanganyika.....				³ 2,293,672
Total.....	186,923,075	58,523,084	7,642,157	24,209,524

² Domestic coin only.³ Foreign coin only.⁴ Fiscal year ended March 21, 1923.

World's industrial consumption of gold and silver in 1921 and 1922.

[In so far as reported to Director of the Mint.]

Countries.	1921		1922	
	Gold.	Silver.	Gold.	Silver.
United States.....	\$50,674,270	<i>Ounces, fine.</i> 35,867,946	\$59,806,052	<i>Ounces, fine.</i> 37,910,099
Philippine Islands.....			100	
Algeria.....	351	139	361,344	181,741
Arabia—Oman.....	24,333	¹ 6,727		
Austria.....	947,059	1,028,157	516,403	607,346
Belgian Congo.....	187,417		325,995	
British Empire:				
Australia.....	506,687	¹ 2,468		
British Guiana.....	5,069	¹ 4,819	5,000	¹ 2,944
Canada.....	1,087,338	480,000	888,889	576,000
Great Britain.....	11,369,509	7,000,000	11,369,507	8,000,000
India.....				2,279,481
Nigeria.....	2,067			
China:				
Amoy.....	490,480	844,652	694,573	452,000
Antung.....	456,960	349,929	524,608	446,461
Canton.....			1,050,000	
Changsha.....				603,325
Foochow.....			873,033	208,975
Hongkong.....			378,832	1,560,000
Hunan.....	748,300	72,399		
Swatow.....	503,767			
Cuba.....	58,890	200	87,359	300
Czechoslovakia.....	1,196	473		
Denmark.....	53,600			
Dutch Guiana.....	15,075	3,215	16,615	3,215
Egypt.....	9,774,923	718,617	10,106,196	906,437
Eritrea.....	973	¹ 5,786	487	¹ 5,786
Greece.....	8,640	11,253	232,610	32,150
Indo-China.....			1,878,821	
Italy.....	3,324,039	1,446,750	3,322,997	3,215,000
Madagascar.....	78,429		89,716	
Mexico.....	99,700	48,225		
Netherlands.....	1,113,870	677,593	547,630	501,926
Palestine.....	39,545	¹ 50,454	39,545	¹ 56,250
Portugal ²	1,805,260	756,290	2,365,974	807,383
Portuguese East Africa.....			5,000	¹ 294
Rumania.....			132,920	
Salvador.....	332,300			
Senegal.....	66,460	14,468		
Society Islands.....			150	
Sweden.....	830,750	289,350	664,599	321,500
Switzerland.....	2,525,480	578,700	4,585,735	868,050
Tunisia.....	1,947	433,253		
Virgin Islands.....	2,500	¹ 396	3,482	¹ 711
Yugoslavia.....	66,460	321,500	66,460	321,500
Total.....	87,203,644	51,012,759	100,940,632	59,868,874

¹ Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average New York price of silver.² Alloy metal.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE
CLOSE OF THE YEARS 1921 AND 1922.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1921.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	\$1.00		\$3,660,569		\$3,660,569	\$674,975	3,661,348	110,560		\$33.11	\$6.11	33.11
Canada	do	do	1.00	\$68,102	1,116,132		116,132	129,000	407,591	8,361	\$8.15	13.59	3.47	48.75
Mexico	do	Peso	.4985		22,500	\$27,500	50,000	130,000		15,502		3.23	1.94	
British Honduras	do	Dollar	1.00					75	378	45			1.67	8.40
Costa Rica	do	Colon	.4653		11,400		11,400		126,000	469		2.99		55.43
Cuba	do	Peso	1.00		7,483	10,000	17,483	8,737	132,711	2,899		6.03	3.01	45.78
Dominican Republic	do	Dollar	1.00	13,000				11,000	17,000	955	3.14		1.05	7.33
Haiti	do	Gourde	.20		1,800		1,800	1,100	14,500	2,500		.32	.04	5.80
Guatemala	Silver	Peso	(8)						1180,000	2,232				80.65
Honduras	do	do	(8)		50		50	280	32,022	637		.08	.44	3.17
Newfoundland	Gold	Dollar	1.00		11,000		11,000	12,300	12,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					423	7,342	638			.66	11.51
Salvador	do	Colon	.50		2,039		2,039		7,018	1,500		1.36		4.68
Virgin Islands	do	Dollar	.965		183		183	28	261	25		7.32	1.12	10.44
British West Indies—														
Barbados	do	Pound	4.8665					36	5	156			.23	.03
Jamaica	do	do	4.8665					1,277	424	858			1.49	.49
Trinidad	do	do	4.8665					1,480	932	391			1.23	2.38
Dutch West Indies—Curacao.	do	Guilder	.402		101		101	200	36	50			2.02	.72
French West Indies—														
Guadeloupe	do	Franc	.193		323		323	78	32,806	230		1.40	.34	142.64
Martinique	do	do	.193	1,100					20,300	240	4.58			84.58
South America:														
Argentina	do	Peso	.9648		494,228		494,228		1,362,564	8,533		57.92		159.68
Bolivia	do	Boliviano	.3893		8,424		8,424		33,734	2,890		2.91		11.67
Brazil	do	Milreis	5462		443,307		43,307		900,000	30,492		1.42		62.31
Chile	do	Peso	.365		40,017		40,017	839	324,631	3,755		10.66	.22	86.45
Colombia	do	do	.9733		23,309		23,309	7,343	10,361	6,000		3.88	1.22	1.73
Ecuador	do	Sucre	.4867		4,625		4,625	1,931	16,137	2,000		2.31	.97	8.07
Guiana	do	do												
British	do	Pound	4.8665					1,521	62,550	298			5.10	8.56
Dutch	do	Guilder	.402		86		86	467	3,333	108		.80	4.32	30.89
French	do	Franc	.193	618				1	9,600	26	23.77			369.23

Paraguay	do.	Peso.	9645	920	920	181,756	1,000	4.87	181.76
Peru	do.	Pound.	4,8665	22,432	22,432	7,441	4,610	2.10	1.61
Uruguay	do.	Peso.	1,0342	756,893	56,893	170,000	1,430	3.76	48.95
Venezuela	do.	Bolivar	193	15,440	15,440	39,952	2,412	6.40	16.56
Europe:									
Austria	do.	Krone.	2026	16	16	174,114,747	6,067	1.03	28,698.66
Belgium	do.	Franc.	193	51,451	51,451	6,415,054	7,577	1.31	846.65
Bulgaria	do.	Lev.	193	7,335	7,335	3,615,000	5,598	.46	645.77
Czechoslovakia	(9)	Krone.	2026	12,458	12,458	12,129,573	13,636	.30	889.53
Denmark	do.	Mark.	268	61,238	61,238	3,257,181	3,268	18.74	144.12
Estonia	(9)	Mark.	193	8,6143	8,6143	1,356,108	1,750	3.51	1,861.25
Finland	do.	Mark.	193	8,227	8,227	36,467,456	3,332	2.47	1,407.00
France	do.	Franc.	193	10,690,141	690,141	129,127,758	41,476	16.64	879.24
Germany	do.	Mark.	2382	237,102	237,102	2,174,941	60,899	.06	2,120.36
Great Britain	do.	Pound.	4,8665	754,867	754,867	2,704,551	47,308	6.79	10.69
Greece	do.	Drachma.	193	10,808	10,808	2,161,183	4,950	2.18	436.60
Hungary	do.	Krone.	2026	2,481	2,481	25,174,941	21,410	.01	1,175.85
Italy	do.	Lira.	193	220,571	220,571	21,704,551	36,740	1.10	590.76
Lithuania	(9)	Ruble.	5146	2,951	2,951	2,465,000	1,728	1.71	1,426.50
Netherlands	do.	Guilder.	2382	1,500	1,500	1,037,251	4,651	.32	154.77
Norway	do.	Krone.	402	243,600	243,600	409,812	6,831	6.26	154.88
Poland	do.	Mark.	268	39,474	39,474	229,537,560	26,346	2.52	8,699.22
Portugal	(9)	Escudo.	2382	7,502	7,502	722,754	5,958	.40	121.31
Rumania	do.	Leu.	193	8,9267	8,9267	13,709,378	17,393	3.19	788.22
Russia	do.	Ruble.	5146	25,730	25,730	17,543,000,000	182,183	.02	96,293.29
Spain	do.	Peseta.	193	472,874	472,874	4,244,081	21,283	14	199.41
Sweden	do.	Krone.	268	74,708	74,708	677,699	5,904	5.67	114.79
Switzerland	do.	Franc.	193	106,060	106,060	1,014,949	3,862	.53	262.80
Turkey	do.	Piaster.	044	254,997	254,997	13,155,258	21,274	6.20	7.30
Yugoslavia	(9)	Dinar.	193	8,14,318	14,318	4,688,444	13,908	11.99	337.10
Asia:									
Arabia-Oman	Gold	Pound	4,8665	1,071	1,071	2,142	500	2.14	8.30
British North Borneo	do.	Dollar	5678	14	14	46,874	258	1.75	10.41
Ceylon	do.	Rupee	4866	13,196	13,196	193,500	4,504	.31	.45
China	Silver	Dollar	(9)	1,692	1,692	524	427,679	4.81	1.66
Cyprus Island	Gold	Pound	4,8665	1,509	1,509	5,090	1,316	2.25	3.87
Federated Malay States	do.	Dollar	5678	118,337	118,337	1,725,300	319,075	.20	5.41
India, British	do.	Rupee	4866	15,000	15,000	92,596	16,000	1.16	5.79
Indo-China, French	Silver	Piaster	(9)	118,337	118,337	1,725,300	319,075	.31	

⁹ Monetary standard not established.
¹⁰ Bank of France.
¹¹ Germany holds 814,000 fine kilos of silver abroad
(26,170,100 ounces) valued at \$16,517,719.
¹² In Government Treasury.
¹³ Turkish pounds.
¹⁴ Incomplete.

¹ Estimated on basis of data considered reasonably reliable.
² United States currency.
³ Fluctuates with the price of silver.
⁴ February 28, 1922.
⁵ June 30, 1921.
⁶ British Guiana dollars.
⁷ End of September, 1921, in Banco de la Republica.
⁸ State Bank.

Monetary stock of principal countries of the world, end of calendar year 1921—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary stand-ard.	Monetary unit.			Gold stock.			Silver stock.	Paper circu-lation in monetary unit of issuing country.	Population.	Per capita.		
		Name.	United States equivalent.	Metallic stock unclassified.	In banks and public treasuries.	In circu-lation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.
Asia—Continued.	Gold....	Yen.....	\$0.4985		\$628,800		\$628,800	\$40,649	1,918,000	77,529	\$8.11	\$0.52	24.74
Japan (including Chosen, Kwan-tung, and Taiwan)	do.....	Guilder.....	.402		58,728		58,728	164,136	333,623	47,204	1.24	3.48	70.68
Netherlands Indies.	do.....	Pound.....	4.9431						1,000	700			1.43
Palestine.....	do.....	Peso.....	.50		744		744	18,816	81,850	10,779	.07	1.75	7.59
Philippine Islands.	do.....	Dollar.....	.5678					95	108	600			.18
Sarawak.....	do.....	Tical.....	.4054					5,373	79,986	8,809		.61	9.08
Siara.....	do.....	Dollar.....	.5678		1,680		1,680	8,745	110,195	714	2.35	12.25	154.33
Straits Settlements.	do.....	Pound.....	3.860	\$7,218					10,081	3,000	\$2.41		3.36
Syria.....	do.....												
Africa.	Silver.	Thalari.....	(³)						215	8,000			.03
Algeria.....	Gold.....	Franc.....	.193	13,774					972,801	5,162	2.67		188.45
Belgian Congo.	do.....	do.....	.193					4,991	38,714	15,000		.33	2.58
Egypt.....	do.....	Pound.....	4.9431	834		834	834	36,547	37,253	12,751	.07	2.87	2.92
Eritrea.....	do.....	Lira.....	.193	566		\$579	1,145	683	13,649	450	2.54	1.52	3.03
Gambia.....	do.....	Pound.....	4.8665						74	210		.26	.35
Gold Coast.....	do.....	do.....	4.8665					533	4,629	2,078		.26	2.23
Guinea, French.....	do.....	Franc.....	.193						26,905	1,876			14.34
Kenya Colony and Uganda.	do.....	Shilling.....	.2433					125,000	160,000	2,529		9.89	23.72
Madagascar.....	do.....	Franc.....	.193					2,355	79,964	3,388		.70	23.60
Morocco, French.....	do.....	do.....	.193	13,819					140,262	6,000			23.38
Nigeria.....	do.....	Pound.....	4.8665					22,449	188	18,568		1.21	
Nyasaland.....	do.....	do.....	4.8665		567		567	957		1,377	.41	.69	
Portuguese West Africa.	do.....	Escudo.....	1.0805					28,093		4,000		7.02	
Reunion Island ⁵	do.....	Franc.....	.193	1,197					33,000	174	6.87		189.65
Rhodesia.....	do.....	Pound.....	4.8665	49	1,950		950	1,90		1,867	.03	.05	
Senegal.....	do.....	Franc.....	.193		4		4	1,761	50,125	1,250		1.41	40.10
Sierra Leone.....	do.....	Pound.....	4.8665					458	93	1,536		.30	.06
Somaland—British.....	do.....	Rupee.....	.3244					324	223	544		.59	.41
Italian.....	do.....	do.....	.3244					1,506	2,300	450		3.35	5.11
Tunisia.....	do.....	Franc.....	.193		3,074		3,074	1,781	172,457	1,926	1.59	.41	89.54

Monetary stock of principal countries of the world, end of calendar year 1922.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Mone- tary stand- ard.	Monetary unit.		Metallic stock un- classified.	Gold stock.			Silver stock.	Paper circula- tion in monetary unit of issuing country.	Population.	Per capita.				
		Name.	United States equiva- lent.		In banks and public treasuries.	In circula- tion.	Total.				Un- classi- fied. stock.	Gold.	Silver.	Paper.	
North America:															
United States	Gold	Dollar	\$1.00			\$3,933,476		\$3,933,476	\$740,067	3,969,914	110,560		\$35.57	\$6.69	35.91
Canada	do.	do.	1.00			138,435		138,435	26,621	433,470	8,361		16.56	3.18	51.84
Mexico	do.	Peso	.4985			122,500		127,500	130,000		15,502		3.23	1.94	
British Honduras	do.	Dollar	1.00						65	340	45			1.44	7.55
Costa Rica	do.	Colon	.4653			2,596		596		214,149	469		1.27		30.17
Cuba	do.	Peso	1.00			6,105		31,000	16,368	211,442	2,899		12.80	5.65	72.93
Dominican Republic	do.	Dollar	1.00			250		250	500	2,500	955		.26	.52	2.61
Haiti	do.	Gourde	.20			400		150	25	8,838	2,500		.22	.01	3.53
Guatemala	Silver	Peso	(1)							180,000	2,232				80.64
Honduras	do.	do.	(1)			30		30	280	547	637		.05	.44	86
Newfoundland	Gold	Dollar	1.00					1,000	2,300	2,000	265		3.77	8.68	7.55
Nicaragua	do.	Cordoba	1.00						315	7,388	638			.49	11.58
Panama	do.	Balboa	1.00						66		450			.15	
Salvador	do.	Colon	.50			1,573		1,573		9,381	1,500		1.05		6.25
Virgin Islands	do.	Dollar	.965			116		5	62	619	25		4.84	2.48	24.76
British West Indies	do.														
Bahama Islands	do.	Pound	4.8665						6,083	1,612	60			3.65	.51
Barbados	do.	do.	4.8665					419	219	80	156			2.69	15.10
Jamaica	do.	do.	4.8665						239	12,960	858			.28	
Trinidad	do.	do.	4.8665						748	8,560	391			.12	1.43
Dutch West In- dies	do.														
Curacao	do.	Guilder	.402			251			416	58	50		5.02	8.32	1.16
French West In- dies	do.														
Guadeloupe	do.	Franc	.193	2,027						30,800	230	8.81			133.91
Martinique	do.	do.	.193	714						20,400	240	2.98			85.00
South America:															
Argentina	do.	Peso	.9648			493,146		493,146		1,362,564	8,533		57.79		159.68
Bolivia	do.	Boliviano	.3893			8,244		8,244	12	33,766	2,890		2.85		11.68
Brazil	do.	Milreis	.5462			48,025		48,025		2,300,000	30,492		1.57		75.43
Chile	do.	Peso	.365			34,025		34,025	9331	302,000	3,755		9.06	.08	80.42
Colombia	do.	do.	.9733			\$23,309		23,309	67,343	511,000	6,000		3.88	1.22	1.82
Ecuador	do.	Sucre	.4867			\$4,625		4,625	1,931	16,000	2,000		2.31	.97	8.00

Country	Unit	1895	1900	1905	1910	1915	1920	1925	1930	1935	1940	1945	1950	1955	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2015	2020
Guiana—																											
British	Pound	4.8665	45	45	1,521	102,200	298	5.10	7.38																		
Dutch	Guilder	.402	656	652	1	1,709	108	.41	15.82																		
French	Franc	.193	656	652	4,725	9,200	26	25.23	353.84																		
Paraguay	Peso	.9648	652	652	4,725	5,436	1,000	.65	180.00																		
Pernu	Pound	4.8665	730	730	4,725	5,436	4,610	4.96	1.18																		
Uruguay	Peso	1.0342	115,806	115,806	5,907	5,907	1,430	39.72	48.95																		
Venezuela	Bolivar	.193	15,440	15,440	5,907	5,907	2,412	3.76	16.17																		
Europe:																											
Austria	Krone	2026	12,784	12,784	784	4,080	177,238	6.067	519.73																		
Belgium	Franc	.193	51,901	51,901	10,623	6,876	392	7.577	907.53																		
Bulgaria	Lev	.193	7,411	7,411	3,569	8,884	103	5.598	693.83																		
Czechoslovakia	Krone	2026	165,634	165,634	3,569	10,064	049	13,636	738.05																		
Denmark	Mark	.268	61,173	61,173	1,197	4,524	565	3.268	140.56																		
Estonia	do	.193	3,650	3,650	106	1,420	920	1.750	2,555.46																		
Finland	do	.193	8,371	8,371	106	1,420	920	3.332	426.44																		
France	do	.193	708,407	708,407	55,777	14,365	359,286	41,476	876.63																		
Germany	Mark	.2382	240,537	240,537	15,786	1,533	709,212	60,899	184.47																		
Great Britain	Pound	4.8665	742,740	742,740	316,323	3,150,000	4,950	47,308	25,184.47																		
Greece	Drachma	.193	5,983	5,983	120	75,886	987	4,950	9.37																		
Hungary	Krone	2026	3,152	3,152	603	8,831	96	6.28	636.36																		
Iceland	do	.268	603	603	17,033	16,199	996	4.380	3,544.46																		
Ireland	Pound	4.8665	217,300	217,300	17,033	20,279	000	36,740	4.56																		
Italy	Lira	.193	2,603	2,603	17,228	20,279	000	1,728	551.91																		
Latvia	Lat	.193	2,603	2,603	17,228	20,279	000	1,728	20.83																		
Lithuania	Litas	.10	989	989	2,603	30,377	4,651	4.651	20.83																		
Malta	Pound	4.8665	233,879	233,879	38,258	1,044	000	6,831	91.99																		
Netherlands	Guilder	.402	39,474	39,474	6,673	793	437,489	26,386	3,544.46																		
Norway	Krone	.268	9,769	9,769	10,511	793	437,489	26,386	4.56																		
Poland	Mark	.2382	21,976	21,976	19,012	15,162	053	17,393	6.53																		
Portugal	Escudo	1.0805	22,7585	22,7585	161	1,994	500,000	182,183	3.25																		
Rumania	Leu	.193	2,607	2,607	124,600	4,136	958	21,283	152.83																		
Russia	Ruble	.5146	487,278	487,278	124,600	4,136	958	21,283	152.83																		
Spain	Peseta	.193	73,727	73,727	5,311	584	191	5,904	145.38																		
Sweden	Krone	.268	101,584	101,584	23,748	991	041	3,862	30,070.39																		
Switzerland	Franc	.193	101,584	101,584	23,748	991	041	3,862	175.73																		
Turkey	Piaster	.044	5,254,997	5,254,997	3,193	5,153	000	21,274	871.73																		
Yugoslavia	Dinar	.193	12,354	12,354	3,193	5,039	883	13,908	10,947.78																		
Asia:																											
British North Bor.	Dollar	.5678	14	14	8,027	2,516	258	9.75	9.75																		
neo.																											
Ceylon	Rupee	.3244	10,000	10,000	81,389	39,296	4,504	1.78	8.72																		
China	Dollar	(4)	10,000	10,000	81,389	191,037	427,679	.02	8.72																		

1 Last year's figures.

2 State bank.

3 United States bills.

4 Fluctuates with price of silver.

5 Estimated on basis of data considered fairly reliable.

6 In United States dollars.

7 Dec. 11, 1922.

8 Jan. 9, 1923.

9 In Banco di Chile.

10 British Gulana dollars.

11 In Bank of the Republic, on Oct. 31, 1922.

12 On Jan. 7, 1923.

13 Monetary standard not established.

14 On Dec. 28, 1922.

15 Most of it held abroad, mainly in Netherlands.

16 Included in circulation of Great Britain. Of this amount, £6,354,494 circulates in Ireland.

23 Only 5-franc pieces and silver bullion.

24 Incomplete.

Monetary stock of principal countries of the world, end of calendar year 1922.—Continued.

(Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).)

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.
Asia—Continued.														
Cyprus Island.	Gold.	Pound.	\$4,865		\$292		\$292	\$711	520	314		\$0.93	\$2.26	1.66
Federated Malay States.	do.	Dollar.	.5678					76	3,369	1,316			.06	2.56
India.	do.	Rupee.	.4866		118,347		118,347	431,212	1,741,830	319,075		.37	1.35	5.46
Indo-China, French.	Silver.	Piastre.	(¹)					15,935	56,663	16,000			1.00	3.54
Japan (including Chosen, Kwantung, Taiwan).	Gold.	Yen.	.4985		912,255		912,255		1,831,100	77,529		11.77		23.62
Netherlands, Indies.	do.	Guilder.	.402		61,306		61,306	168,968	304,846	47,204		1.30	3.57	6.46
Palestine.	do.	Pound.	4.9431						1,000	700				1.43
Persia.	Silver.	Kran.	(¹)					22,620	60,000	9,500			2.38	6.32
Philippine Islands.	Gold.	Peso.	.50		960		960	18,836	319,204	10,779		.09	1.75	29.61
Sarawak.	do.	Dollar.	.5678					95	76,547	8,809			.16	.25
Siam.	do.	Tical.	.4054					53,245	93,227	714			6.04	8.69
Straits Settlement.	do.	Dollar.	.5678		1,599		1,599	8,638	9,059	3,000		2.24	12.10	130.57
Syria.	do.	Pound.	3.860	10,017										3.02
Africa.														
Abyssinia.	Silver.	Thalar.	(¹)					335	215	8,000			.04	.03
Algeria.	Gold.	Franc.	.193	15,878					772,359	5,162				130.25
Belgian Congo.	do.	do.	.193					3,883	31,837	15,000			.26	2.12
Egypt.	do.	Pound.	4.9431		566		566	36,546	33,297	12,751		.05	2.87	2.61
Equatorial Africa, French.	do.	Franc.	.193						4,100	9,000				.48
Eritrea.	do.	Lira.	.193		557	386	943	1,448	25,180	450		2.10	3.22	55.98
Gambia.	do.	Pound.	4.8665						25,481	210				2.29
Gold Coast and Ashanti.	do.	do.	4.8665						3,607	2,078				1.74
Kenya Colony and Uganda.	do.	Shilling.	.2433					8,849	11,308	2,529			3.46	4.47
Madagascar.	do.	Franc.	.193					10,642	100,000	3,388			3.14	29.51
Morocco, French.	do.	do.	.193	9,669					240,900	6,000				40.15
Nigeria.	do.	Pound.	4.8665					12,767	1,206	18,568			.69	.07
Nyasaland.	do.	do.	4.8665		598		598	700		1,377		.43	.51	
Portuguese East Africa and Beira.	do.	Escudo.	1.0805		146	49	195	1,318	142,002	3,120		.06	.42	45.51

Portuguese West Africa.	do.	1.0805	1,930	950	90	148	7,983	4,000	11.09	1.99
Reunion Island ²⁶	Franc.	193					32,600	174		187.35
Rhodesia.	Pound.	4.8665					\$10,000	1,867	.51	5.36
Sierra Leone.	do.	4.8665					244	1,636	.10	.16
Somaland—	do.									
British.	Rupee.	3244				292	300	544	.54	.55
French.	Franc.	193					2,500	206		12.14
Italian.	Rupee.	3244						450		
Tanganyika Terri-	Shilling.	2433				1,019	24,214	7,200	2.26	3.36
toary.						4,357			.61	
Tunisia.	Franc.	193		3,074	781		\$172,457	1,926	1.60	89.54
Union of South	Pound.	4.8665		68,484	19,359		21,859	6,872	9.97	3.03
Africa.							190,600	11,464	.26	16.63
West Africa.	Franc.	193	2,972			519	4,416	197	2.63	22.42
French. ²⁵		3244								
Zanzibar.	Rupee.									
Australia.	Pound.	4.8665	108,748	126,719			51,771	5,346	20.36	9.68
New Zealand.	do.	4.8665	38,368				6,764	1,227	31.27	5.46
Tahiti—Society	Franc.	.193					7,867	28	4.21	280.97
Islands.						80 118				
Total.			873,927	9,135,587	74,420	2,440,831		1,843,906	.51	1.32

⁴ Fluctuates with the price of silver.

⁵ Estimated on basis of data considered fairly reliable.

²⁵ On Aug. 31, 1922.

²⁶ Includes gold held abroad.

²⁷ On Mar. 21, 1923.

²⁸ Including circulation in Tanganyika Territory.

²⁹ On June 30, 1922.

³⁰ Held in Bank of Indo-China.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Banks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$15,173,721; Honduras, \$250,000; Nicaragua, \$648,762; Argentina, \$3,978,023; Brazil, \$657,549; Chile, \$7,848,515; Peru, \$5,596,475; Estonia, \$4,820,000; Bank of France, \$359,809,900; Germany, \$11,917,622; Ireland, \$29,199,000; Bank of Italy, \$73,417,200; Latvia, 200 fine kilos (6,430 ounces) and \$1,912,467; Lithuania, \$529,701; Rumania, \$34,450,500 (not including the gold confiscated at Moscow); Switzerland, \$1,699,558; Philippine Islands, \$47,173,513 (in United States banks); Straits Settlements, \$3,763,686; Egypt, \$15,831,811; Union of South Africa, \$3,923,966; Yugoslavia, \$51,644,339; Italian Somaliland, \$648,800 (silver coin).

WORLD PRODUCTION OF GOLD AND SILVER.

World production of gold and silver, 1921 and 1922.

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint.]

Country.	Calendar year 1921.						Calendar year 1922.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.63117 per ounce). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.67934 per ounce). ¹
North America:												
United States.....	75,334	2,422,006	\$50,097,307	1,650,154	53,052,441	\$33,485,109	73,502	2,363,075	\$48,849,096	1,749,302	56,240,048	\$38,206,114
Canada.....	28,813	926,329	19,148,920	408,551	13,134,926	8,290,371	39,206	1,263,364	26,116,052	18,531,439	581,439	12,623,115
Mexico.....	21,265	684,634	14,152,641	2,005,143	64,405,347	40,688,593	23,275	748,291	15,468,548	2,521,832	81,076,899	55,078,781
Total.....	125,412	4,032,969	83,398,868	4,063,848	130,652,714	82,464,073	136,073	4,374,730	90,433,696	4,849,095	155,898,386	105,908,010
Central America and West Indies.	3,762	120,937	2,500,000	62,208	2,000,000	1,282,340	3,762	120,937	2,500,000	62,208	2,000,000	1,358,680
South America:												
Argentina.....	113	3,628	75,000	778	25,000	15,779	113	3,628	75,000	778	25,000	16,984
Bolivia.....	9	290	6,000	74,650	2,400,000	1,514,808	498	16,011	330,977	199,710	6,420,677	4,361,823
Brazil.....	4,183	134,482	2,780,000	1,026	33,000	20,829	4,562	146,068	3,031,897	.....	.....	.....
Chile.....	1,404	45,139	923,105	79,594	2,558,947	1,615,130	2,483	79,828	1,650,191	84,266	2,709,152	1,840,435
Colombia.....	9,028	290,250	6,000,000	15,552	500,000	315,585	9,028	280,250	6,000,000	15,552	500,000	339,670
Ecuador.....	1,128	36,259	749,536	2,333	75,000	47,338	1,128	36,259	749,536	2,333	75,000	50,951
Guiana.....	399	12,828	265,178	.....	.....	.....	338	10,877	224,848	.....	.....	.....
British.....	351	11,285	233,282	.....	.....	.....	374	12,024	248,558	.....	.....	.....
Dutch.....	48	385	1,000,000	280	9,000	5,681	1,505	48,375	1,000,000	280	9,000	6,114
French.....	2,407	77,385	1,569,690	311,308	10,008,553	6,317,098	2,533	81,436	1,683,432	409,635	13,169,765	8,946,748
Peru.....	10	339	7,000	62	2,000	1,262	10	339	7,000	62	2,000	1,358
Uruguay.....	941	30,253	625,385	84	2,700	1,704	540	17,361	358,884	84	2,700	1,834
Venezuela.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	21,478	690,513	14,274,176	485,667	15,614,200	9,835,214	23,112	743,056	15,360,323	712,700	22,913,294	15,565,917

Europe:	5	161	3,328	327	10,513	6,635	17	547	11,307	267	8,584	5,851
Austria.....	355	11,413	235,928	21,868	703,056	443,748	300	9,645	199,380	28,000	900,200	611,542
Czechoslovakia.....	3	1,984	86,409	105,363	321,500	202,921	3	96	1,984	10,000	321,500	218,408
France.....	130	4,180	86,409	105,363	3,387,420	2,138,038	169	5,433	112,310	167,110	5,372,587	3,649,813
Germany.....					11,317	7,143				800	27,649	18,783
Great Britain.....				6,200	199,330	125,811				12,000	385,800	262,089
Italy.....				6,100	196,115	123,782				6,038	194,765	132,312
Norway.....				3,000	96,450	60,876	1,337	42,985	888,579	3,398	109,246	74,215
Rumania.....	1,288	41,409	856,000	1,244	40,000	25,247	4,557	146,508	3,028,589	4,665	150,000	101,901
Russia and Siberia.....	1,343	43,177	892,548	83,339	2,679,349	1,691,125	28	32	18,692	86,414	2,778,210	1,887,349
Spain.....	2	64	1,323	3,110	13,342	8,421	1		661	1	125,000	84,917
Sweden.....				496	100,000	63,117	216	6,944	143,545	3,888	26,813	18,215
Turkey.....	124	3,987	82,419		15,946	10,065				834		
Yugoslavia.....												
Total.....	3,250	104,487	2,159,939	241,814	7,774,338	4,906,929	6,628	213,094	4,405,047	3,23,495	10,400,386	6,065,392
Australasia:												
Australia—												
New South Wales.....	1,592	51,173	1,057,840	131,940	4,241,890	2,677,354	784	25,222	521,385	308,334	9,912,927	6,734,248
Northern Territory.....	15	40,490	834,646	6,075	195,368	123,285	15	500	10,336	12,442	400,000	271,736
Queensland.....	1,256	2,660	54,987	45	1,449	3,285	31	79,382	20,672	78	2,512	1,706
South Australia.....	83	104,512	2,160,455	162	5,204	3,285	3,399	109,273	2,258,873	217	6,978	4,740
Victoria.....	3,231	553,731	11,446,636	3,613	116,151	73,311	16,742	538,245	11,126,512	6,221	200,000	135,868
West Australia.....	17,223	5,340	192,021	10,845	348,658	220,062	104	3,357	69,395	24,715	794,585	539,793
Tasmania.....	166	9,289	192,021		453,567	286,278	289	9,289	192,021	11,700	376,170	255,547
Papua.....	289	135,720	2,805,581	14,108			4,483	144,117	2,979,163			
New Zealand.....	4,221											
Total.....	28,096	903,291	18,672,683	166,788	5,362,247	3,384,489	28,316	910,385	18,819,329	363,707	11,693,172	7,943,638
Asia:												
British India.....	13,459	432,723	8,945,178	111,589	3,587,587	2,264,377	13,624	438,015	9,054,574	132,016	4,244,304	2,883,325
China.....	3,110	100,000	2,067,183	1,244	40,000	25,247	3,110	100,000	2,067,183	1,244	40,000	27,174
Chosen (Korea).....	4,071	130,893	2,705,796	92	2,958	1,867	3,978	127,892	2,643,764	337	10,835	7,361
East Indies—												
British.....	752	24,188	500,000				903	29,025	600,000			
Dutch.....	2,929	94,168	1,946,625	31,788	1,021,994	645,052	3,244	104,295	2,155,969	34,515	1,109,657	753,834
Fed. Malay States.....	416	13,386	276,719				467	15,005	310,181			
Indo-China.....	5	160	3,307				5	160	3,307			
Japan.....	7,375	237,106	4,901,416	130,254	4,187,666	2,643,129	7,272	233,809	4,833,261	120,880	3,886,301	2,640,120
Sarawak.....	532	17,091	4,353,302	107	3,437	2,169	34	1,097	22,677	14	453	308
Taiwan (Formosa).....	885	28,455	588,217	825	26,525	16,742	882	28,356	586,171	778	25,000	16,983
Total.....	33,534	1,078,170	22,287,743	275,899	8,870,167	5,598,583	33,519	1,077,654	22,277,087	289,784	9,316,550	6,329,105

1 Average price per ounce, 1.000 fine, of bar silver (other than that subject to Pittman Act price of \$1 per ounce) in New York.

World production of gold and silver, 1921 and 1922—Continued.

Country.	Calendar year 1921.						Calendar year 1922.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.63117 per ounce).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.67934 per ounce).
Africa:												
Belgian Congo.....	2,044	65,715	\$1,358,450	181	5,819	\$3,673	2,126	68,351	\$1,412,941	204	6,559	\$4,456
British West Africa (Gold Coast, Ashanti, and Nigeria).....	6,333	203,606	4,208,910				6,637	213,395	4,411,266			
Egypt and Abyssinia.....	933	30,000	620,155				1,000	32,150	664,600			
Eritrea.....	2	64	1,323				2	64	1,323			
French West Africa (Guinea, Senegal, and Ivory Coast).....	267	8,584	177,447				267	8,584	177,447			
Madagascar.....	456	14,660	303,049	400	12,860	8,117	18	578	11,948	400	12,860	8,736
Portuguese East Africa.....	187	6,015	124,341	16	502	317	365	11,735	242,584	16	502	341
Rhodesia.....												
Northern.....	43	1,383	28,589	276	8,867	5,597	78	2,505	51,783	224	7,190	4,884
Southern.....	18,212	585,525	12,103,876	4,759	152,989	96,562	20,304	652,791	13,494,388	5,512	177,209	120,885
Tanganyika Territory.....	10	321	6,646				12	376	7,773			
Transvaal, Cape Colony and Natal.....	252,837	8,128,722	168,035,597	25,842	830,839	524,401	218,036	7,009,858	144,906,625	34,702	1,115,676	757,923
Total.....	281,324	9,044,595	186,963,383	31,474	1,011,876	638,667	248,845	8,000,387	165,382,678	41,058	1,319,996	896,725
Total for world.....	496,886	15,974,962	330,231,792	5,327,698	171,285,542	108,110,295	480,255	15,440,243	319,178,164	6,642,047	213,541,794	145,067,467

CORRECTIONS OF ESTIMATES OF PAST YEARS.

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report in which correc- tion was made.	For what country.	Changes.				
		For year—	From—		To—	
			Ounces.	Value.	Ounces.	Value.
	SILVER.					
1919.....	Australia ¹	1914	3,573,077	\$1,976,341	11,000,000	\$6,083,000
1919.....	do.....	1915	4,295,755	2,229,153	9,250,000	4,800,010
1919.....	do.....	1916	4,063,300	2,789,334	10,700,000	7,345,229
1919.....	Dutch East Indies ¹	1914			400,000	221,200
1919.....	do.....	1915			400,000	207,568
1919.....	do.....	1916			400,000	274,588
1919.....	British India (Burma) ¹	1916	628,700	431,584	1,257,100	862,961
1922.....	Mexico ²	1912	74,640,300	45,881,400	81,233,887	49,877,607
1922.....	do.....	1913	70,703,828	42,705,100	55,486,431	33,513,804
1922.....	do.....	1914	27,546,752	15,236,659	26,062,301	14,412,452
1922.....	do.....	1915	39,570,151	20,533,743	22,910,058	11,888,487
1922.....	do.....	1916	22,838,400	15,677,876	29,770,675	20,436,675
1922.....	do.....	1917	35,000,000	31,333,750	42,019,664	37,618,104
1923.....	Germany ³	1913	4,984,677	3,010,700	6,182,445	3,734,197
1923.....	do.....	1914			5,295,105	2,928,193
1923.....	do.....	1915			5,455,855	2,831,152
1923.....	do.....	1916			5,523,370	3,791,628
1923.....	do.....	1917			5,404,415	4,838,303
1923.....	do.....	1918			5,259,740	5,178,004
1923.....	do.....	1919			3,475,415	3,895,488
1923.....	Italy ⁴	1919	350,000	392,305	264,916	296,936
	GOLD.					
1923.....	Germany.....	1913	6,558	135,600	5,240	108,320
1923.....	do.....	1914			4,469	92,382
1923.....	do.....	1915			3,623	74,894
1923.....	do.....	1916			4,051	83,742
1923.....	do.....	1917			4,758	98,357
1923.....	do.....	1918			6,237	128,930
1923.....	do.....	1919			3,890	80,413
1923.....	Italy.....	1919	739	15,276		
1923.....	do.....	1920	726	15,000		

¹ From information furnished by U. S. Geological Survey.

² For authority see Annual Report, Director Mint, 1922, p. 132.

³ For authority see Annual Report, Director Mint, 1922, p. 161.

⁴ For authority see interrogatories for above years.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.			Silver.			Percentage of production.			
	Annual average for period.		Total for period.	Annual average for period.		Total for period.	By weight.		By value.	
	Fine ounces.	Value.		Fine ounces.	Coining value.		Gold.	Silver.		
			Fine ounces.			Value.				Fine ounces.	Coining value in standard silver dollars.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	11	89	66.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	7.4	92.6	55.9	44.1
1545-1560.....	273,586	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	1.7	98.3	22	78
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	2	98	24.4	75.6
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,248,260	170,403,000	11,432,540	14,781,000	3.5	96.5	36.6	63.4
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	3	97	33	67
1831-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	3.3	96.7	35.2	64.8
1841-1850.....	1,760,502	36,393,000	17,065,018	363,928,000	25,090,342	32,440,000	6.6	93.4	52.9	47.1
1851-1855.....	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	18.2	81.8	78.1	21.9
1861-1865.....	6,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	14.4	85.6	72.9	27.1
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	6.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	157,681,331	203,742,000	7	93.5	44.4	55.6
1896-1900.....	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	8.5	91.5	59.8	40.2
1901-1905.....	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	10.5	89.5	65.3	34.7
1906.....			19,471,080	402,503,000			9.8	90.2	63.4	36.6
1907.....			19,977,260	412,966,600			9.5	90.5	62.8	37.2
1908.....			21,422,244	442,837,000			9.4	90.6	62.3	37.7
1909.....			21,965,111	454,059,100						

Production of gold and silver in the world since the discovery of America—Continued.

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.					
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.				
										By weight.	By value.	
1910.			22,022,180	\$455,239,100	.....	.....	221,715,673	\$286,662,700	9	91	61.4	38.6
1911.			22,348,313	461,980,500	.....	.....	226,192,923	292,451,500	9	91	63.3	36.7
1912.			22,549,335	466,136,100	.....	.....	230,904,241	298,542,842	8.5	91.1	60.9	39.1
1913.			22,248,331	459,913,820	.....	.....	209,888,214	271,370,620	9.5	90.5	62.8	37.2
1914.			21,244,880	439,170,642	.....	.....	172,263,596	222,724,649	10.9	89.1	66.4	33.6
1915.			22,678,191	468,799,812	.....	.....	173,000,507	223,677,423	11.5	88.5	67.6	32.4
1916.			21,974,839	454,200,242	.....	.....	181,298,645	234,406,328	10.8	89.2	65.9	34.1
1917.			20,294,304	419,520,457	.....	.....	186,611,879	241,275,964	9.8	90.2	63.4	36.6
1918.			18,563,157	383,734,482	.....	.....	203,018,211	263,018,211	8.3	91.7	59.3	40.7
1919.			17,698,184	365,853,933	.....	.....	179,849,940	232,538,255	8.9	91.1	61.1	38.9
1920.			16,303,306	337,004,255	.....	.....	173,260,580	224,013,679	8.6	91.4	60.7	39.3
1921.			15,974,962	330,231,792	.....	.....	171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922.			15,440,243	319,178,164	.....	.....	213,541,784	276,094,428	6.7	93.3	53.6	46.4
Total.....			907,168,219	18,752,818,099	.....	.....	12,976,291,671	16,777,427,595	6.5	93.5	52.8	47.2

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	230,904,241	141,972,220
1913.....	22,248,331	459,913,820	209,888,214	126,772,481
1914.....	21,244,880	439,170,642	172,263,596	95,261,769
1915.....	22,678,191	468,799,812	173,000,507	89,911,664
1916.....	21,974,839	454,260,242	181,298,645	124,352,374
1917.....	20,294,304	419,520,457	186,611,879	166,676,449
1918.....	18,563,157	383,734,482	203,428,148	200,266,876
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,303,306	337,004,255	173,260,580	176,621,835
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,440,243	319,178,164	213,541,784	145,067,467
Total.....	614,323,772	12,699,184,699	7,270,362,818	5,520,803,032
Grand total.....	693,090,402	14,327,436,699	7,818,360,049	6,250,366,032

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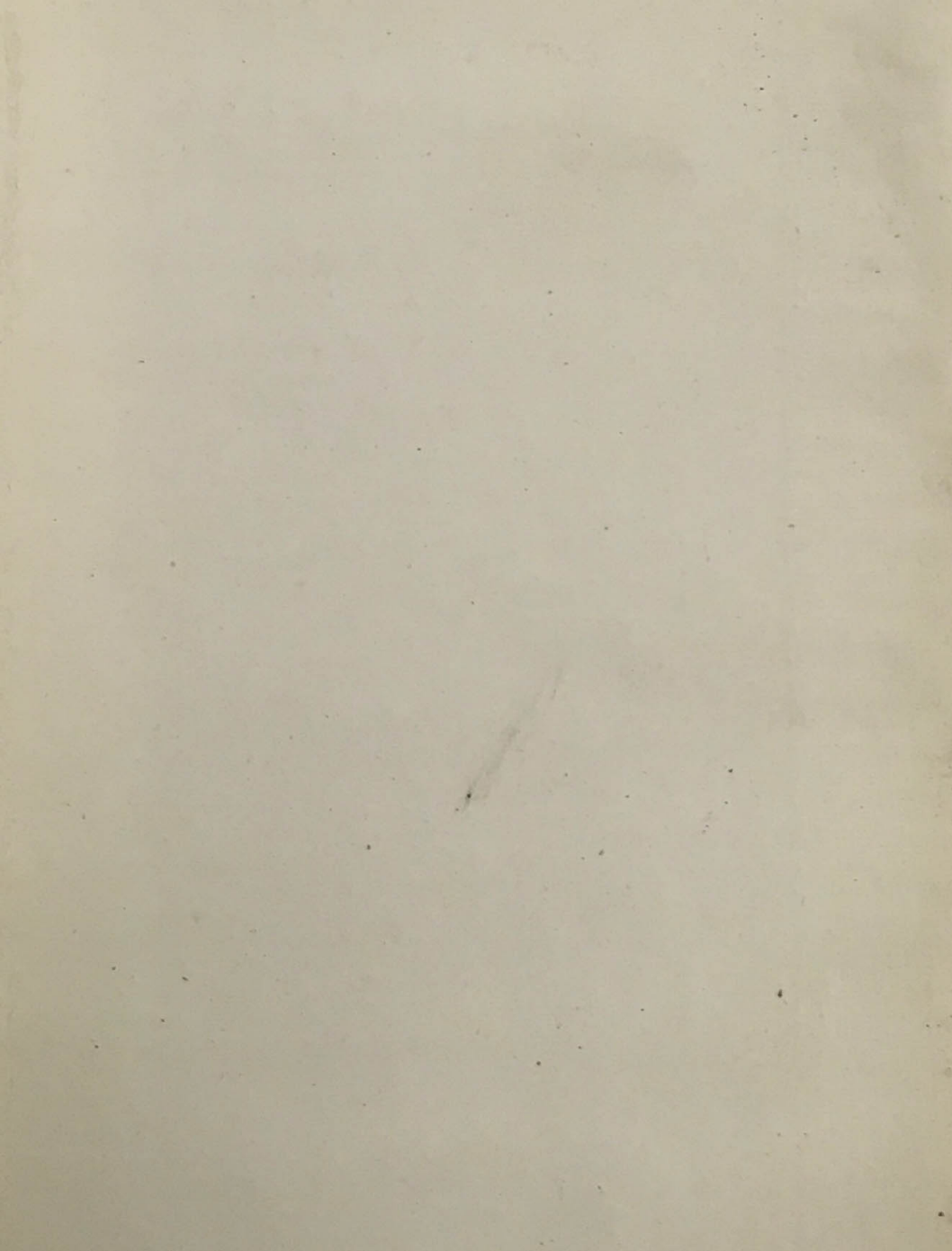
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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

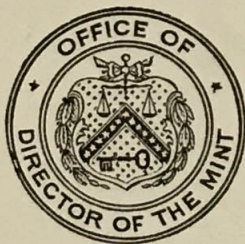
1921

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1920



WASHINGTON
GOVERNMENT PRINTING OFFICE

1921

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1921

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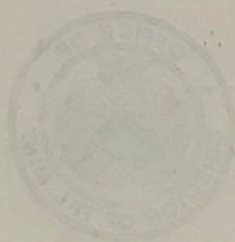
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TREASURY DEPARTMENT.

Document No. 2899.

Director of the Mint.



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3

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1921

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1921.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1921, being the forty-ninth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1920.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

For several years the number of institutions operated has remained the same—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York and San Francisco institutions.

COIN DEMAND.

Review of the mint service operations of the fiscal year ended June 30, 1921, shows that the effects of the recent World War are still being felt by this branch of the Government's activities. In quantity of coin manufactured this was the third largest year in the history of the service, the total number of pieces executed being 553,868,492. The following tabulation gives ready comparison of coinage operations of the United States Mint Service since the beginning of the World War:

Coinage by United States mints since 1914.

[In thousands of pieces.]

Fiscal year.	Domestic.	Foreign.	Total.	Fiscal year.	Domestic.	Foreign.	Total.
1921.....	462, 420	91, 448	553, 868	1917.....	406, 501	18, 769	425, 270
1920.....	733, 583	76, 125	809, 708	1916.....	154, 524	52, 968	207, 492
1919.....	434, 028	103, 114	537, 142	1915.....	111, 604	36, 601	148, 205
1918.....	714, 139	52, 748	766, 887	1914.....	199, 934	14, 276	214, 210

The large demand of recent years has been met only by operating the mints for long periods of time on 24-hour and 16-hour schedules, and as a result of installing improved machinery and appliances designed for quantity production.

For the first time since 1904 silver dollars were manufactured during the past year, the number executed being 19,043,000. The use of our facilities for the coinage of dollars was made possible by the accumulation of a fair stock of coins below the dollar, after the demand for such coin had ceased to be a constant drain on the output.

GOLD OPERATIONS.

One of the outstanding features of the Mint Service during the past fiscal year has been the large quantity of gold received at the New York Assay Office, some \$562,000,000. Practically all the imported gold received at New York is deposited at the assay office, and the institution has been taxed beyond its capacity for prompt handling of same. It is difficult to obtain competent men because of the comparatively small compensation possible of payment, and the result has been that those who are employed must work many hours overtime, month after month. This is a condition which should not obtain at a Government institution where large values are constantly involved.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1921 was \$673,161,954.26, compared with \$224,431,664.04 acquired during 1920; United States coin received for recoinage was of value \$1,887,929.17; transfers of gold between Mint Service offices totaled \$8,152,890.21; making an aggregate of gold handled by the Mint Service during the fiscal year 1921 of \$683,202,773.64.

SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1921 exceeded those of any year in the history of the Mint Service, not excepting purchases under the acts of February 28, 1878, and July 14, 1890. The 1921 total was 66,126,511.43 fine ounces, most of which, 62,880,550.20 fine ounces, was Pittman Act silver costing \$1 per ounce. The average cost of other purchased silver was \$0.77115 per fine ounce, its total cost being \$2,503,129.53; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 1,306,178.12 fine ounces; the United States silver coin received for recoinage totaled 507,893.52 fine ounces, with recoinage value of \$702,116.49; silver deposited in trust by other Governments totaled 1,706,827.02 fine ounces; the transfers of silver between Mint Service offices totaled 1,375,295.25 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1921 of 71,022,705.34 fine ounces.

The purchase of silver bullion to replace that obtained by melting silver dollars pursuant to the Pittman Act of April 23, 1918, begun in May, 1920, was continued during the entire fiscal year, the total acquired under the act, to June 30, 1921, being 66,967,630 fine ounces, leaving 141,032,370 fine ounces to be acquired before the provisions of the act are fully complied with.

Coinage of this bullion as required by the act, to replace the dollars melted, was begun in February, 1921, and by June 30 a total of \$19,043,000 had been delivered. Every effort is being made to expedite the conversion of this bullion into dollars, since, as bullion, the silver is a "dead asset," while, as coin, silver certificates may be issued against it and used to take up a corresponding amount of Pittman Act certificates and at the same time replace the Federal reserve bank notes issued in lieu of silver certificates when the latter were retired to make the dollars available for melting. Converting this silver bullion into an active asset thus reduces the public debt to the extent of the coinage executed, and saves the payment of interest thereon. At the time of writing the accumulated stock of bullion is being rapidly turned into coin and it is expected that this work will be current before the close of the fiscal year 1922, now in progress.

Early in the fiscal year 111,168 silver dollars were allocated to and were melted at the Denver Mint, under the terms of the act, for use in manufacture of subsidiary silver coin. This gives the total number of dollars melted under the terms of the Pittman Act, 270,232,722.

Practically the entire output of domestic silver (that which is both mined and reduced in the United States) is being purchased by the Government, producers taking advantage of the fixed price of \$1 per fine ounce provided in the act for such silver, to be used in replacing the dollars melted. The price of other silver than that which meets Pittman Act requirements averaged during the fiscal year 1921 \$0.72898; the highest New York price, \$1.02 $\frac{1}{4}$ was reached August 21, 1920, while the lowest, 53 $\frac{3}{16}$ cents, was reached March 5, 1921.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the fiscal year 1921, 89,630, exceeds by about 25,000 those of any prior year, the year 1918 ranking next. Imports of gold and purchases of silver in conformity with the Pittman Act account for the unusually large number of the year just past, while gold imports were responsible for the high record of 1918. The operation of the Pittman Act has materially reduced the number of deposits received at the small assay offices and mints, depositors sending their bullion to the coinage mints in order to obtain the larger price for the silver content.

SUBTREASURY FUNCTIONS ACQUIRED.

With the closing of the subtreasuries in the latter part of 1920 the principal institutions of the Mint Service acquired large additions to their stocks of coin, and are also being used as storage places for reserve stocks of paper money. Considerable stocks of coin which formerly would have gone to the subtreasuries have been returned from circulation to the mints for storage. These operations have added materially to the work of the mints.

At the New York assay office it became necessary to inaugurate the making of cash payments for bullion since the Subtreasury (next door to the assay office) was no longer available for the cashing of its checks. The large stock of gold bullion temporarily stored in the New York Subtreasury building has been transferred to the vault in the new assay office building.

Custody of the Subtreasury buildings in New York and San Francisco was also transferred to the superintendents of the assay office and of the mint in the respective cities; these buildings are used, in most part, by the Federal Reserve banks as distributing centers for coin, etc., but at New York parts of the vault are used for storage of standard silver dollars in the custody of the assay office.

EXPLOSION IN WALL STREET.

The bomb explosion in Wall Street on September 16, 1920, occurred almost directly in front of the entrance to the new assay office building, which was about to be occupied, and being closer to that than to any other building damaged it to a greater extent. Stones in the façade had to be replaced as well as metal window sash, grill work, interior marble finish of lobby, plaster, and glass throughout the building. Fortunately no lives were lost in the building. This explosion delayed occupancy of the new building until March 3, 1921.

REFINERIES.

The New York and San Francisco refineries were in operation during the past fiscal year, the one at Denver remaining closed.

The metal melted in each refinery considerably exceeded that of the prior year, but the electrolytic output at New York was curtailed by adjustments in working space incident to moving other divisions into the new building.

COINAGE.

The domestic coinage of the fiscal year 1921 was of value \$38,586,540, namely, \$19,043,000 in standard silver dollars, \$13,389,070 in subsidiary silver (including \$25,014 Maine Centennial half dollars and \$100,056 Landing of the Pilgrims Tercentennial half dollars), \$3,022,400 nickel, and \$3,132,070 bronze coin. The coinage other than domestic, totaling 91,448,352 pieces, included, at the Philadelphia Mint, 3,625,352 silver and 18,278,000 nickel pieces struck for Cuba, 20,000,000 nickel pieces for Peru, 2,000,000 nickel pieces for Venezuela, and 1,000,000 silver pieces for Colombia; at the Denver Mint 35,000,000 nickel pieces for Colombia; at the San Francisco Mint 1,000,000 silver and 6,765,000 bronze pieces for Indo-China, and 3,780,000 nickel pieces for Salvador.

The seigniorage on United States coinage executed totaled \$12,257,447.72, of which \$4,314,565.24 was on standard silver dollars, \$2,602,700.35 was on subsidiary silver coins, and \$5,340,182.13 was on nickel and bronze coins.

SPECIAL COIN ISSUES.

Three issues of specially designed coins were executed during the past fiscal year, they having been authorized by the acts of May 10, 1920, May 12, 1920, and March 4, 1921. They are illustrated opposite and described as follows:

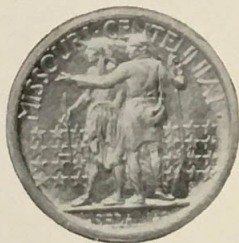
The Pilgrim Tercentenary half dollar bears on the obverse a Pilgrim carrying a Bible; on the reverse the ship *Mayflower*, sailing. The Maine Centenary half dollar bears on the obverse the Maine State seal and on the reverse a pine wreath.



1



2



3

MEMORIAL HALF DOLLARS.

1. Pilgrim tercentennial.
2. Maine centennial.
3. Missouri centennial.

The Missouri Centenary half dollar bears on the obverse a bust of Daniel Boone wearing coon-skin cap and deer-skin coat, in the field 2*4 (the 24th State of the Union); on the reverse Daniel Boone with powder horn and rifle, directing the attention of an Indian to the westward course of the white man, and the name of the city, Sedalia, where the celebration was held.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1921, the estimated stock of domestic coin in the United States was \$1,374,719,650, of which \$814,616,897 was gold, \$288,788,378 was silver-dollar coin, and \$271,314,375 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$2,408,682,046.60, a gain over last year of \$614,370,560.40, and the stock of silver bullion was 59,746,198.79 fine ounces, an increase over last year of 40,082,892.86 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1920 was as follows: Gold, \$51,186,900, a reduction from last year of \$9,146,500, and silver, 55,361,573 fine ounces, a reduction from last year of 1,320,872 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1920 was \$82,215,087, of which \$54,009,609 was new material. Silver consumed amounted to 27,974,521 fine ounces, of which 19,280,129 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1921, was \$78,035,473.

ESTIMATES FOR THE FISCAL YEAR 1923.

Total appropriation estimates for the Mint Service for the fiscal year 1923, including the office of the Director of the Mint, amount to \$1,403,190. The appropriations for the year 1922 amount to \$1,563,480.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service uses during the fiscal year 1921 totaled \$1,950,608.82; reimbursements to appropriations for services rendered amounted to \$565,269, making an available total of \$2,515,877.82.

The expenses chargeable to appropriations were \$2,095,865.89; those chargeable to income, \$144,140.28; total, \$2,240,006.17.

The income realized by the Treasury from the Mint Service totaled \$13,355,051.88, of which \$12,257,447.72 was seigniorage.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

The new equipment and appliances referred to in reports of the last two years have demonstrated their worth and efficiency. While most of the improvements made were to facilitate the manufacture and handling of nickel and bronze coins, for which the demand in recent months has been small, it has been found that many of them are adaptable as they are being used in the coinage of silver dollars. The capacity for coining silver dollars has been increased by an additional automatic scale which was built in the machine shops of the mint and added to the battery of seven such machines already in use.

For the past seven years the principal melting rooms of this mint have been using city gas as fuel, mixed with air at a predetermined proportion of about three parts air to one part gas and distributed to furnaces on the Selas principle. While this system is highly efficient it was found unsafe, due to the possibility of an explosive mixture being held in the distributing lines. This condition was confronted when the heating value of city gas was changed from 620 to 520 British thermal units, and necessary changes of machine and burners had to be made in order to have each furnace function properly.

After a blow-out in the gas machine that damaged the compressor beyond repair, it was decided to change the method of burning gas and be rid of explosive mixtures in the gas lines, having primarily safety in mind, then efficiency. Modern practice tends toward boosted gas as a fuel, and the Selas plant has been replaced by a high-pressure system which is exceedingly simple, and with a wide margin for increasing capacity. There are duplicate units of 12,500 cubic feet gas capacity which, if the occasion arises, can be operated simultaneously, this providing a supply of 25,000 cubic feet gas per hour. Each unit consists of a Nash hydroturbine compressor. This compressor has a rotor which revolves freely in an elliptical casing filled with water. The compressor is valveless, has no gears, loose moving or reciprocating parts; no piston packing to renew, no cylinders to lubricate, and no bearing adjustments to make. Gas is drawn into the compressor and by means of centrifugal action is compressed to 10 pounds pressure; water is used in the compressor as a seal. The water is then separated from the gas and the gas is distributed through the mains at about 10 pounds pressure. The furnaces are the same types as have been used for years past, but with this high pressure gas a single special burner is used per furnace, instead of two. This represents a saving of one-third the time necessary to reline a furnace over the two-burner type, and shows a correspondingly longer life from "wear and tear" on brick-work construction. This is considered a decided improvement, with equal efficiency, more regular melt periods, better control, absolute safety, and longer life for refractory linings.

The filing of the edges of minor coinage ingots has been superseded. Instead, all ingots that have fins or sharp edges to be removed are now ground on a "Crystolon" wheel. The grindings from these ingots are separated, the heavier metallic portions being put into the regular melts, while the fine material must be worked independently to rid the melt of the carborundum grit.

The deposit melting room, as now equipped with Northrup induction electric furnaces, is melting all deposits electrically. For the smaller deposits, ranging in weight from 5 to 100 ounces, two single-phase 12-kilowatt furnaces are used. The method here is to melt in superimposed crucibles, two per furnace, each crucible having its own spill saucer beneath. If a deposit is too large for this method a single crucible of sufficient size is used. The graphite jacket or conductor (a crucible), forming a part of each 12-kilowatt furnace, is permanently secured in the furnace and no direct melting is done in same. The 32-kilowatt furnaces have two coils (2-phase system), are duplicates, and the pure graphite crucibles are removable. In these furnaces melting may be done directly within the conducting crucible, or any type of crucible that will fit within the pure graphite jacket may be used. These two larger furnaces may be used together only if operated on single-phase current; ordinarily it is desirable to use the full capacity of this high frequency converter outfit, consisting of 24 condensers having a capacity of 32 kilowatts on a single furnace, with 2-phase current. This gives the maximum heating effect and higher efficiency. By this method the other furnace is a spare. Provision is made for switching the current at once, in case of need, from one furnace to the other. The test run upon this larger furnace showed a melting capacity on fine silver purchase-bars of 17,911.75 ounces in 6.9 hours, or 6 pounds per kilowatt-hour on a current consumption of 204.7 kilowatt-hours, the current costing 2 cents per kilowatt-hour; this figures considerably cheaper than gas. The low operating cost, together with the absence of excessive heat when the crucible lid is in place, makes this electric furnace equipment a most attractive and highly efficient one. The arrangement of the furnaces in the deposit melting room has been entirely changed since electrically equipping them. The old brick stack, occupying a floor area of 24 square feet, has been removed, making this space available for apparatus. The four furnaces are now in line against the long wall of the room, with windows at the backs of the men when operating. All four furnaces are connected to the new boiler-plate stack, which has a horizontal section hung to the ceiling. This new stack has been provided with offsets to break the draft and serve to entrap values which would otherwise escape; it is provided with ample manhole plates for ease in cleaning. An overhead track and trolley system has been installed to serve each of the larger furnaces, thus facilitating the removal of hot crucibles and the pouring of the residues.

SAN FRANCISCO MINT IMPROVEMENTS.

Coining department improvements during the past fiscal year include the following:

A tote box conveyor, having a capacity of 180 standard size coin boxes per hour, has been installed between the coiner's weigh room and the adjusting room. The carrying mechanism is entirely enclosed in a sheet metal case having doors (provided with locks and keys) located at convenient points in the casing to permit of inspection of the interior. The boxes are put on the conveyor at the receiving end by hand, but are automatically discharged at the delivery end. The conveyor motor is controlled from both the weigh and adjusting rooms and the electrical connections are arranged so that

the conveyor always moves away from the particular controlling station. A speaking tube and electric bell system complete the installation.

A one-ton Link Belt Co. motor-driven trolley-hoist has been installed between the ingot transfer room and the press room, passing through the rolling room and the coiner's weigh room en route. The hoist is hand operated; the trolley travel may be hand operated but it also has a special remote control, having three operating stations, i. e., press room, rolling room, and transfer room.

The hoist travel is entirely automatic between the transfer and rolling rooms, rolling and press rooms, press and transfer rooms. The carrying rail consists of sections of 8-inch, 18-pound I beams, suspended from the wall or ceiling as the case may be. Mounted upon the top flange of the rail are insulating blocks which carry the four conductors, two of which are direction conductors for the operation of the travel and two main conductors. Dead ends are provided on both sets of conductors at points in the transfer and press room as consistent with safety of operation. At a point in the rolling room near the whitening room a cut-out section is installed in the direction conductors to permit of the hoist being automatically stopped at this point. The press and transfer rooms each have a three button control, i. e., forward, backward and stop. The rolling room has a four button control, the additional button being marked "automatic stop." The stop and automatic stop buttons are provided with a simple arrangement which locks them in place; their use is explained below. The operation between the transfer and rolling rooms is as follows: The automatic stop button in the rolling room is first locked. The direction button is then pressed and the hoist run over the cut-out section by means of the hand control. At this point the direction relay picks up and the hoist continues on to its destination, stopping automatically at the end of the line. The operation between the extreme ends of the line, i. e., press and transfer rooms, is the same as the foregoing, with the exception that the automatic stop button in the rolling room is left open, thus closing the cut-out section, giving a clear through line. The hoist may be used at any part of the line without interference from any station by locking any stop button. The trolley can be operated on any part of the line by means of the hand control. Provision is also made to prevent the hoist being operated while en route. The ingots are transported from the transfer room to the rolling room in 1,000 pound (melt) lots in an angle iron sling. With the use of sling, cradle, and skids no extra piling of the ingots is required. Coin blanks are conveyed between the press and whitening rooms in steel pans and also on wood platforms. The platforms have a capacity of nine standard size coin boxes. Clippings are conveyed in sheet iron boxes. The rolling and cutting rooms have been rearranged for proper routing of the work.

The whitening room now occupies a space in the old strip annealing room. This space is inclosed in a metal grill which permits passage through the room without interfering with the whitening operations. The long cooling tank under the furnace has been replaced by a sheet-iron tank and bucket conveyor. The conveyor is made of acid-proof bronze and has eighteen 14-gauge copper buckets which discharge the whitened blanks directly into a basket at the back of the furnace. It is driven by a chain and gear mechanism, which is connected to

the retort driving shaft. Two speeds are provided: Slow speed, the furnace discharging the blanks into every bucket, allowing them to remain in solution sufficient time for whitening; fast speed, the furnace discharging the blanks into every fourth bucket, which gives sufficient time in tank for cooling purposes.

The tank is made of one-eighth-inch sheet iron with welded joints. It is $42\frac{1}{2}$ by $20\frac{1}{2}$ by $24\frac{1}{2}$ inches, with a $1\frac{1}{2}$ -inch water jacket space around the sides and back. The front is sloped backward on an angle of 30 degrees to permit the proper placing of the receiving basket. The inside of the tank is lead lined and it is provided with a drain near the front end. The tank with conveyor is mounted on a carriage with wheels running in channel-iron guide rails; it is held in place by spring tension hooks.

During the past year installation in the melting and refining department of the electric furnace, now used for the melting of minor coinage metals, was completed. This is a 1,000-pound Rennerfelt arc furnace of the tilting type, with hand control of the electrodes. The power on the high tension side is 2,400 volts, 2-phase, 60-cycle, 4-wire. On the low-tension side 110 volts, 2-phase, 3-wire. The transformer room is in the basement directly below the furnace. The furnace was first put in operation on November 9, 1920, and has produced 334,024 pounds of bronze and 155,421 pounds of nickel ingots. The results were uniformly good and showed an increase of about 40 per cent in product and a reduced tonnage cost of about 30 per cent when compared with crucible melting.

The electric melting room is operated in the following manner: From the furnace the molten metal is poured into heated bull ladles, which are carried to the turntables on high-speed blocks operating on a flat rail trolley. There are two turntables, each with 10 double molds, so that the pouring of a round of ingots on a turntable results in the casting of 20 ingots. The double pouring system is used and each turntable is fed by a bull ladle. From the molds the ingots are tossed on a gravity conveyor, which carries them to the cooling tank, where they are picked up by a power conveyor, carried through the cooling tank, and dumped into a receiving bin. The ingots accumulate in this bin, remaining there until the entire heat is poured, when they are taken out and each ingot in turn is fed to a topping machine, a shearing machine, and a grinder. The finished ingot is placed in a cradle on a transveyor platform, and when the entire melt is gathered the platform is put aside for weighing on the avoirdupois scale previous to delivery to the coining department.

An electric melting crew consists of eight men, distributed as follows: A pourer, a mold opener and picker-up to each turntable, a man on the electrode controls, and a man on the furnace tilting wheel. When a melt has been poured the men not engaged in recharging the furnace attend to the topping, shearing, and grinding of the ingots.

Finding that the topping machines were not heavy enough for the larger sized ingots, a 35-ton shearing press was purchased. It was found advisable to purchase a 36-inch metal shear for removing the side fins. For heating the bull ladles two gas flare heaters were installed.

For the transfer of minor coinage ingots and clippings and for make-up in the minor coinage metal room, two Fairbanks dial scales

of 2,000 pounds capacity each were installed, and to work with these scales two Cowan transveyors with 15 metal topped platforms were procured.

There has been installed in the minor coinage make-up room a combination gravity and power conveyor, which receives purchased copper on the curb line of the street and carries the ingots to the various sections of the storage space in the make-up room. This is accomplished by means of hinged sections opening as gates controlled by wire ropes.

The sweep cellar has been remodeled. An old Chili mill was moved in and was changed from belt to motor drive, an incinerator was built, space was found for a retort, and a new drying pan was installed. This drying pan has a heat-insulated concrete lining and is heated by three gas flares, each 16 inches in diameter.

A new Monarch Rockwell double chamber tilting furnace of 250 pounds capacity per chamber was purchased for the refinery.

A new condenser was installed in the assay department for making distilled water for assay purposes.

DENVER MINT IMPROVEMENTS.

During the past fiscal year there have been installed in the coining department three power operated coin-counting machines, and strip-cutting attachments to three disk-punching machines. The disk annealing and cleaning room equipment—furnaces and other appliances—was moved from the third to the second floor, directly over the press room. These changes with the installation of two additional tumbling barrels and one centrifugal drier have added materially to the efficient operation of the mint.

The sweep cellar changes referred to in last year's report, which included installation of a rotary drier, have now been completed. Two Duriron pipe lines, in place of the former lead pipe lines, and two Duriron sinks have been placed in the assay department.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

The changes at the New York office during the past year have for the most part been the carrying into effect of the improvements described in last year's annual report, many of them having been delayed as an incident to the Wall Street explosion.

INCOME AND EXPENSES OF THE FISCAL YEAR, 1921.

Earnings:	INCOME.	
Credited to appropriations—		
Charges on foreign coinage executed.....		\$322,633.14
Silver dollar coinage costs, from special fund.....		160,016.81
Charges for manufacture of special medals.....		16,590.14
Charges for work done for other institutions, etc.....		66,028.91
Total earnings credited to appropriations.....		\$565,269.00

Earnings—Continued.

Credited to revenues—

Mint charges on bullion.....	\$421, 445. 15
Proceeds of medals and proof coins sold.....	6, 603. 05
Receipts from special assays of bullion and ores.....	3, 894. 00

Total earnings credited to
revenues..... \$431, 942. 20

Total earnings..... \$997, 211. 20

Profits:

Gain on bullion shipments to refineries.....	\$191. 37
Less contra losses.....	21. 67

169. 70

Surplus bullion recovered.....	73, 149. 78
Proceeds of sale of by-products (platinum, etc.).....	22, 947. 45
Proceeds of sale of old materials....	4, 114. 19
Commission on telephone calls.....	11. 84

Total profits other than seign-
iorage..... 100, 392. 96

Seigniorage on silver-dollar coinage.	4, 314, 565. 24
Seigniorage on subsidiary silver coinage.....	2, 602, 700. 35
Seigniorage on minor coinage— Nickel.....	2, 637, 179. 91
Bronze.....	2, 703, 002. 22

Total seigniorage..... 12, 257, 447. 72

Total profits..... 12, 357, 840. 68

Total income..... 13, 355, 051. 88

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$22, 466. 67
Mint Bureau, increase of compensation ap- propriation.....	2, 570. 00
Mints and assay offices, salaries appropriations.	230, 857. 44
Mints and assay offices, wages appropriations..	1, 154, 311. 17
Mints and assay offices, increase compensa- tion appropriation.....	196, 428. 82

Total compensation of employees..... 1, 606, 634. 10

Equipment stores and other expenses—

Mint Bureau, contingent appropriation.....	5, 204. 52
Mints and assay offices, contingent and per- manent appropriations (including \$12,938.65 wastage of gold and silver in operative de- partments and \$12,346.78 loss on assay value of operative sweeps sold).....	478, 813. 28
Transportation of bullion and coin between mints and assay offices, freight appropriation.....	5, 213. 99

Total miscellaneous expenses chargeable
to appropriations..... 489, 231. 79

Total expenses chargeable to appropriations..... 2, 095, 865. 89

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....

\$140,685.80

Wastage of minor metals in operative departments.....

3,454.48

Total chargeable to revenue..... \$144,140.28

Total expenses..... 2,240,006.17

Net income of the Government from the mint service..... 11,115,045.71

Total..... 13,355,051.88

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR, 1921.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1921, and the number of employees on June 30, 1921, at each institution follow:

Institution.	Deposits.	Redeposits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1921.
Philadelphia.....	43,121	1,279	\$89,159,907.82	\$8,875,585.32	\$990,187.31	\$3,165.81	437
San Francisco.....	18,380	656	93,048,862.95	2,505,674.12	399,531.82	34.51	155
Denver.....	2,540	15	21,222,955.40	1,648,670.06	238,523.88	9.72	84
New York.....	20,463	604	568,299,930.43	315,955.96	348,396.73	.37	140
New Orleans.....	266	.....	509,819.81	870.77	15,736.73	269.77	10
Carson City.....	234	.....	84,381.46	459.17	8,564.91	25.29	5
Boise.....	361	.....	364,794.85	3,667.20	8,750.54	153.02	6
Helena.....	242	.....	174,824.88	452.49	9,682.02	135.26	5
Deadwood.....	21	.....	109,410.29	539.55	7,508.66	113.06	5
Seattle.....	1,216	5	3,342,140.64	2,747.78	34,771.44	1,307.18	16
Salt Lake City.....	227	.....	19,919.33	451.13	3,970.66	.....	2
Total.....	87,071	2,559	776,736,947.86	13,355,073.55	2,065,624.70	5,213.99	865

¹ Includes transportation of bullion and coin between mints and assay offices.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1921, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1921.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Standard dollars.....	12,266,000	\$12,266,000	2,920,000	\$2,920,000
Half dollars.....	4,086,000	2,043,000	3,220,000	1,610,000
Half dollars, Maine Centennial.....	50,028	25,014	.....	.....
Half dollars, Landing of Pilgrims.....	200,112	100,056	.....	.....
Quarter dollars.....	18,524,000	4,631,000	2,708,000	677,000
Dimes.....	29,870,000	2,987,000	6,320,000	632,000
Total silver.....	64,996,140	22,052,070	15,168,000	5,839,000
5-cent nickels.....	47,937,000	2,396,850	7,709,000	385,450
1-cent bronze.....	229,343,000	2,293,430	58,274,000	582,740
Total minor.....	277,280,000	4,690,280	65,983,000	968,190
Total coinage.....	342,276,140	26,742,350	81,151,000	6,807,190

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1921—Continued.

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Standard dollars.....	3,857,000	\$3,857,000	19,043,000	\$19,043,000
Half dollars.....	368,000	184,000	7,674,000	3,837,000
Half dollars, Maine Centennial.....			50,028	25,014
Half dollars, Landing of Pilgrims.....			200,112	100,056
Quarter dollars.....	416,000	104,000	21,648,000	5,412,000
Dimes.....	3,960,000	396,000	40,150,000	4,015,000
Total silver.....	8,601,000	4,541,000	88,765,140	32,432,070
5-cent nickels.....	4,802,000	240,100	60,448,000	3,022,400
1-cent bronze.....	25,590,000	255,900	313,207,000	3,132,070
Total minor.....	30,392,000	496,000	373,655,000	6,154,470
Total coinage.....	38,993,000	5,037,000	462,420,140	38,586,540

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1921.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:			
For Cuba—			
40-centavo.....	415,352		
20-centavo.....	3,210,000		
5-centavo.....		4,000,000	
1-centavo.....		14,278,000	
For Colombia—			
50-centavo.....	1,000,000		
For Peru—			
20-centavo.....		10,000,000	
10-centavo.....		10,000,000	
For Venezuela—			
5-centimes.....		2,000,000	
At San Francisco:			
For Indo-China—			
1 piaster.....	1,000,000		
1 cent.....			6,765,000
For Salvador—			
10-centavo.....		2,000,000	
5-centavo.....		1,780,000	
At Denver:			
For Colombia—			
2-centavo.....		15,000,000	
1-centavo.....		20,000,000	
Total pieces.....	5,625,352	79,058,000	6,765,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 24,646,742 fine ounces, of the value of \$509,493,374, and foreign gold coin containing 3,715,863 fine ounces, of the value of \$76,813,705, was deposited, having been received from the following countries during the fiscal year ending June 30, 1921:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
North America:						
Canada.....	36,739	\$759,462	239,676	\$4,954,543	598	\$12,362
Cuba.....					892	18,439
Mexico.....	24,154	499,307	1,458	30,139	47,336	978,522
Central American States and West Indies.....	54,305	1,122,584			8	165
South America.....	335,864	6,942,925	24	496	443,810	9,174,367
Europe:						
Belgium.....	4,355	90,026			483	9,984
Denmark.....	1,156	23,897	1,727	35,700		
France.....	38,786	801,778	3,639,704	75,239,359	195,994	4,051,556
Germany.....					1,029,153	21,274,481
Great Britain.....	2,500,111	51,681,881	14,126,114	292,012,692	873,066	18,047,876
Greece.....		145	12,756	263,690		
Holland.....	6,115	126,408	12,495	258,295		
Italy.....					26	537
Russia (non-bolshevik).....					60	1,240
Spain.....	52,869	1,092,899			317,419	6,561,633
Sweden.....	1,556	32,165			435	8,992
Switzerland.....			1,242,392	25,682,522	716	14,801
Turkey.....	1,694	35,018	198,818	4,109,933		
Asia:			17,441	360,537	208,289	4,305,716
China.....	662,252	13,689,964				
India.....	584,839	12,089,695	4,576	94,594		
Siberia.....	62	1,282	728,605	15,061,603		
Africa:						
Abyssinia.....						
South Africa.....	949	19,617				
Australasia:						
Australia.....	763	15,773			15	310
New Zealand.....	926	19,142				
Miscellaneous (mixed coins).....	39,122	808,724	74,332	1,536,579	595,627	12,312,703
Total.....					1,936	40,021
	4,346,624	89,852,692	20,300,118	419,640,682	3,715,863	76,813,705

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,158,717 fine ounces, of the value of \$2,984,329, and foreign silver coin containing 763,076 fine ounces, of the value of \$1,054,883, was deposited, having been received from the following countries during the fiscal year ending June 30, 1921:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
North America:						
Canada.....	97,045	\$134,156				
Mexico.....	1,320,676	1,825,714	166,852	\$230,658	84,014	\$116,142
Central American States and West Indies.....	91,963	127,131			28,712	39,691
South America.....	254,891	352,364			373,292	516,042
Europe:						
Austria.....					195	270
Denmark.....					96	133
France.....	681	941			6,297	8,705
Germany.....			9,980	13,896	2,392	3,307
Greece.....	192,062	265,508				
Holland.....	6	8			175	241
Portugal.....					3,555	4,915
Russia.....					11	15
Spain.....	4,737	6,549				
Sweden.....	48	66				
Turkey.....	2,117	2,926			152	210
Asia:						
China.....	9,671	13,369				
India.....	6,256	8,648				
Siberia.....	17	24				
Africa:						
Abyssinia.....	55	76				
South Africa.....	52	72				
Australasia:						
Australia.....	32	44			7,586	10,487
New Zealand.....	1,576	2,179				
Miscellaneous (mixed coins).....					256,599	354,725
Total.....	1,981,885	2,739,775	176,832	244,554	763,076	1,054,883

In addition to the above there was received in trust for other Governments 911,550.61 fine ounces of refined Mexican silver, of which 309,813.48 fine ounces was the product of United States refineries from Mexican ores. There was also received in trust 391,140.93 fine ounces of South American silver coin.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1921 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
July.....	\$140,985.32	\$1,624,595.56		\$4,017,774.94	\$5,783,355.82
August.....	156,597.39	5,365,320.10		8,071,451.85	13,593,369.34
September.....	151,274.82	1,492,453.81		5,054,190.95	6,697,919.58
October.....	186,320.38	3,591,829.62		4,970,444.43	8,748,594.43
November.....	166,946.90	6,571,655.10		4,157,675.85	10,896,277.85
December.....	80,767.64	2,055,816.95		2,378,719.48	4,515,304.07
1921.					
January.....	116,513.62	60,950.89		3,075,647.05	3,253,111.56
February.....	90,753.40	48,489.47		3,311,613.08	3,450,855.95
March.....	131,007.14	69,605.47		3,496,246.44	3,696,859.05
April.....	140,951.76	43,962.16		3,056,198.11	3,241,112.03
May.....	115,876.84	64,776.50		2,883,733.17	3,064,386.51
June.....	111,260.69	42,953.42		3,638,237.23	3,792,451.34
Total.....	1,589,255.90	21,032,409.05		48,111,932.58	70,733,597.53

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
July.....	\$63,838.37	\$5,722.32	\$6,726.30	\$528,407.25	\$604,754.24
August.....	61,310.19	8,219.78	4,668.78	533,466.25	607,665.00
September.....	49,327.26	5,454.69	4,333.49	455,642.73	514,758.17
October.....	74,455.90	9,436.67	5,177.03	633,026.46	722,096.06
November.....	61,965.74	6,351.65	6,110.73	514,783.67	589,211.79
December.....	75,642.30	6,453.78	4,178.22	471,810.32	558,084.62
1921.					
January.....	77,939.05	19,840.55	6,317.65	514,073.77	618,171.02
February.....	61,774.06	15,646.74	3,897.36	321,372.58	402,690.74
March.....	54,563.81	9,296.62	6,094.58	499,179.73	569,134.74
April.....	66,199.06	14,300.34	5,344.19	485,830.39	571,673.98
May.....	60,105.55	9,277.35	4,227.18	460,827.27	535,037.35
June.....	38,101.15	4,063.63	2,485.12	321,661.98	366,311.88
Total.....	745,222.44	114,064.12	60,160.63	5,740,142.40	6,659,589.59

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1920, and receipts, disbursements, and balances June 30, 1921, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1920.	Receipts during fiscal year 1921 (details below).	Total.	Disbursements during fiscal year 1921 (details below).	Balance on hand June 30, 1921.
Philadelphia.....	\$289,037,425.70	\$33,182,206.38	\$322,219,632.08	\$4,816,604.20	\$317,403,027.88
San Francisco.....	331,775,478.57	75,942,751.39	407,718,229.96	21,159,242.20	386,558,987.76
Denver.....	181,729,128.22	6,806,655.39	188,535,783.61	60,621.96	188,475,161.65
New York.....	991,355,620.26	579,569,473.95	1,570,925,094.21	54,941,212.42	1,515,983,881.79
New Orleans.....	149,079.41	461,951.56	611,030.97	484,819.22	126,211.75
Carson City.....	27,353.50	70,361.73	97,715.23	80,104.77	17,610.46
Helena.....	68,431.09	168,356.78	236,787.87	231,172.58	5,615.29
Boise.....	10,934.89	341,558.45	352,493.34	337,532.97	14,960.37
Deadwood.....	31,204.39	103,001.39	134,205.78	133,001.15	1,204.63
Seattle.....	121,754.06	3,313,282.97	3,435,037.03	3,362,875.15	72,161.88
Salt Lake City.....	5,076.11	18,147.03	23,223.14	.....	23,223.14
Total.....	1,794,311,486.20	699,977,747.02	2,494,289,233.22	85,607,186.62	2,408,682,046.60

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$32,105,352.84	\$12,285.15	\$1,064,568.39	\$33,182,206.38
San Francisco.....	71,439,402.84	10,191.14	4,493,157.41	75,942,751.39
Denver.....	6,799,636.26	7,019.13	.....	6,806,655.39
New York.....	576,940,282.48	26,249.69	2,602,941.78	579,569,473.95
New Orleans.....	461,751.27	200.29	.....	461,951.56
Carson City.....	70,286.63	75.10	.....	70,361.73
Helena.....	168,279.30	77.48	.....	168,356.78
Boise.....	340,932.36	522.73	103.36	341,558.45
Deadwood.....	102,932.12	69.27	.....	103,001.39
Seattle.....	3,312,756.84	112.69	413.44	3,313,282.97
Salt Lake City.....	18,137.24	9.79	.....	18,147.03
Total.....	691,759,750.18	56,812.46	8,161,184.38	699,977,747.02

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Wastage and shipment losses.	Total.
Philadelphia.....	\$745,222.44	\$2,458,704.84	\$23,421.02	\$1,589,255.90	.....	\$4,816,604.20
San Francisco.....	114,064.12	.....	12,769.03	21,032,409.05	.....	21,159,242.20
Denver.....	60,160.63	.....	461.33	.....	.....	60,621.96
New York.....	5,740,142.60	1,064,568.39	24,568.85	48,111,932.58	.....	54,941,212.42
New Orleans.....	.....	484,819.22	.....	.....	.....	484,819.22
Carson City.....	.....	80,104.77	.....	.....	.....	80,104.77
Helena.....	.....	231,172.50	.....	.....	\$0.08	231,172.58
Boise.....	.....	337,528.13	.....	.....	4.84	337,532.97
Deadwood.....	.....	133,001.15	.....	.....	.....	133,001.15
Seattle.....	.....	3,362,874.96	.....	.....	.19	3,362,875.15
Total.....	6,659,589.79	8,152,773.96	61,220.23	70,733,597.53	5.11	85,607,186.62

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1921 there was purchased 40,755,728.68 troy ounces of minor coinage metals at a cost of \$520,703.85, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	24,414,147.03	\$289,883.78	7,291,666.65	\$84,175.00
Copper, boronic.....	.....	.....	98,437.49	3,883.08
Copper, phosphor.....	262,499.99	5,400.00	.....	.....
Copper, silicon.....	7,291.67	200.00	.....	.....
Nickel.....	112,967.06	2,881.63	1,020,833.32	27,800.00
Nickel, shot.....	1,327,083.33	34,261.50	.....	.....
Tin.....	73,164.58	2,056.97	223,008.32	6,976.67
Zinc.....	886,666.67	5,446.82	221,739.57	1,196.17
Mutilated bronze coins.....	665.74	6.39	.....	.....
Mutilated nickel coins.....	597.05	6.97	.....	.....
Total.....	27,085,083.12	340,144.06	8,855,685.35	124,030.92

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	4,667,285.01	\$53,886.84	36,373,098.69	\$427,945.62
Copper, boronic.....	.....	.....	98,437.49	3,883.08
Copper, phosphor.....	.....	.....	262,499.99	5,400.00
Copper, silicon.....	.....	.....	7,291.67	200.00
Nickel.....	128.33	3.69	1,133,928.71	30,685.32
Nickel, shot.....	.....	.....	1,327,083.33	34,261.50
Tin.....	59,580.20	2,134.67	355,753.10	11,168.31
Zinc.....	87,966.67	503.67	1,196,372.91	7,146.66
Mutilated bronze coins.....	.....	.....	665.74	6.39
Mutilated nickel coins.....	.....	.....	597.05	6.97
Total.....	4,814,960.21	56,528.87	40,755,728.68	520,703.85

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1921, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	7,291,666.67	\$309,800.00
Bronze 1-cent blanks.....	598,416.67	17,450.00
Total.....	7,890,083.34	327,250.00

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1921 was \$4,702,204.28, and the expenses for distribution were \$134,400.05, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$1,901,466.00	\$279,810.00	\$165,000.00	\$2,346,276.00
1-cent bronze.....	1,852,789.00	378,139.28	125,000.00	2,355,928.28
Total.....	3,754,255.00	657,949.28	290,000.00	4,702,204.28
Expenses of distribution:				
Transportation.....	49,602.29	9,562.50	5,051.11	64,215.90
Coin sacks.....	66,474.72	2,900.00	791.77	70,166.49
Seals.....			17.66	17.66
Total.....	116,077.01	12,462.50	5,860.54	134,400.05

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1921:

Denominations.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1921.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,199.20	\$1,180,688.24
Copper half cents ¹	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00		
Bronze 1-cent pieces.....	36,428,856.83	\$573,919.00	35,854,937.83	\$86,615.17	1,201,104.83
Bronze 2-cent pieces.....	912,020.00		912,020.00	702,057.88	35,152,879.95
Nickel 3-cent pieces.....	941,349.48		941,349.48	342,099.74	569,920.26
Nickel 5-cent pieces.....	55,205,218.10	810,800.00	54,394,418.10	286,013.65	655,335.83
Total.....	97,097,977.96	1,384,719.00	95,713,258.96	4,980,285.50	49,414,132.60
San Francisco:					
Copper cents.....					
Bronze 1-cent pieces.....	3,243,700.00	204,780.95	3,038,919.05	² 5.05	
Bronze 2-cent pieces.....				13,216.00	3,025,703.05
Nickel 3-cent pieces.....				² 11.52	
Nickel 5-cent pieces.....	2,411,450.00	114,040.00	2,297,410.00	² 58.80	
Total.....	5,655,150.00	318,820.95	5,336,329.05	22,683.60	2,274,726.40
Denver:					
Bronze 1-cent pieces.....	3,074,700.00	31,763.01	3,042,936.99		
Bronze 2-cent pieces.....				2,203.30	3,040,733.69
Nickel 3-cent pieces.....				² 12.32	
Nickel 5-cent pieces.....	3,923,915.00	48,930.00	3,874,985.00	² 1.38	
Total.....	6,998,615.00	80,693.01	6,917,921.99	45,860.00	3,829,125.00
Grand total.....	109,751,742.96	1,784,232.96	107,967,510.00	48,077.00	6,839,858.69
				7,583,323.11	² 100,384,275.96

¹ There is no record of the melting of any of the old copper half-cents, but it is believed that few, if any, are now in circulation.

² Deduct \$89.07 value of old coins melted at San Francisco and Denver Mints for the net amount issued and outstanding, \$100,384,186.89. The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1921 is summarized on following page.

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	13,526	54,530	5,262	42,011	91,128	19,097
Foreign gold melts.....	876	1,183	370			
Silver purchases (Pittman).....	35,962	35,962	35,962			
Silver purchases (Indo China).....				1,624	926	863
Redeposits.....				1,195	3,402	522
Refinery.....				8,274	13,773	11,530
Coining department.....	54	124	31	10	48	5
Ingot melts, gold.....				36	94	36
Ingot melts, silver.....	18,000	19,100	8,974	2,640	5,892	234
Mass melts.....	576	600	144	430	1,178	209
Sweeps.....	13	52	13	135	327	69
Special assays.....	62	260	62	587	1,624	314
Bureau of the Mint.....				4	10	5
Miscellaneous.....	200	390	123	546	1,238	478
Total.....	69,269	112,201	50,941	58,292	119,640	33,362

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	22,247	31,874	10,942	57,370	153,040	21,298
Redeposits.....				16	45	547
Refinery.....				4,270	8,930	1,479
Coining department.....	8	16	4			
Ingot melts, silver.....	5,607	11,775	1,736			
Mass melts.....	33	70	11			
Sweeps.....	21	84	12	114	463	15
Special assays.....	2	4	1	1,657	7,780	822
Platinum.....				35	137	35
Bureau of the Mint.....				176	413	184
Miscellaneous.....	198	336	99			
Total.....	28,116	44,159	12,805	63,638	170,808	24,395

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the Mint Service, all proof gold and proof silver is made at the Mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1921 was: Gold, 543 ounces; silver, 450 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1921.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1921, was 7 million fine ounces of gold and 104.68 million fine ounces of silver. There were also operated upon at the coinage mints 155 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the Superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
Philadelphia Mint:							
Melting and refining.....	<i>Fine ounces.</i> 1,366,199.640	<i>Fine ounces.</i> 1,366,405.936	<i>Fine ounces.</i> 1,438,147.072	<i>Fine ounces.</i> 1,363.199	<i>Fine ounces.</i> 296.290	<i>Fine ounces.</i> 296.290	<i>Fine ounces.</i> 296.290
Coining.....	349,105.926	349,135.684		174.552	29.758		
San Francisco Mint:							
Melting and refining.....	5,402,926.233	5,403,245.632	810,510.318	5,402.926	319.399		
Coining.....	672,688.369	672,743.392		336.344	54.993		
Denver Mint:							
Melting and refining.....	1,148,627.685	1,148,666.386	27,021.010	1,148.527	138.701		
Coining.....							
New York assay office:¹							
Melting and refining.....	30,043,146.259	30,043,666.878	4,733,494.715	30,043.146	460.619		
Total:							
Melting and refining.....	37,960,799.823	37,961,924.828	7,009,773.115	37,960.798	1,125.069		
Coining.....	1,021,794.325	1,021,879.076		510.896	84.751		
Grand total.	38,982,594.148	38,983,803.904	7,009,773.115	38,471.694	1,209.700		

SILVER BULLION.

Philadelphia Mint:							
Melting and refining.....	33,398,824.06	33,406,558.01	34,171,816.05	50,098.23	7,733.95	6,153.12	0.182
Coining.....	34,322,320.42	34,316,167.30	33,766,853.58	34,322.92			
San Francisco Mint:							
Melting and refining.....	24,941,419.56	24,939,169.72	12,431,247.94	37,412.13		2,249.84	0.181
Coining.....	10,257,619.09	10,255,108.00	9,597,310.64	10,257.61		1,510.49	0.157
Denver Mint:							
Melting and refining.....	13,799,748.16	13,760,782.34	6,715,065.80	20,639.62	1,034.18	720.31	0.119
Coining.....	6,998,732.70	6,968,012.39	6,036,126.33	6,968.73			
New York assay office:²							
Melting and refining.....	6,527,964.89	6,531,646.61	1,967,275.00	9,791.94	3,681.72		
Total:							
Melting and refining.....	78,027,656.67	78,638,156.68	55,285,404.79	117,941.92	12,449.85	2,249.84	0.041
Coining.....	64,872,368.46	51,540,288.29	49,400,290.55	51,548.66		8,383.92	0.169
Grand total.	143,500,025.13	130,178,444.97	104,685,695.34	168,490.58	12,449.85	10,633.76	

NICKEL COINAGE METAL.

	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia Mint:							
Melting and refining.....	11,691,390.35	11,669,486.18	11,691,390.35	11,691,390.35	11,691,390.35	21,904.17	1,873
Coining.....	21,678,654.47	21,672,888.75	13,300,075.00	13,300,075.00	13,300,075.00	5,765.72	0.433
San Francisco Mint:							
Melting and refining.....	7,547,983.55	7,535,040.21	3,719,147.92	3,719,147.92	3,719,147.92	12,943.34	3.480
Coining.....	3,607,419.10	3,602,013.62	3,445,461.00	3,445,461.00	3,445,461.00	5,405.48	1.569
Denver Mint:							
Melting and refining.....	6,964,891.13	6,956,305.82	4,876,462.48	4,876,462.48	4,876,462.48	8,585.30	1.781
Coining.....	5,753,868.90	5,748,028.20	5,172,933.40	5,172,933.40	5,172,933.40	5,840.70	1.127
Total:							
Melting and refining.....	26,214,265.03	26,160,832.21	20,287,000.75	20,287,000.75	20,287,000.75	43,432.81	2.141
Coining.....	31,039,942.47	31,022,930.57	21,918,469.40	21,918,469.40	21,918,469.40	17,011.90	0.776
Grand total.....	57,254,107.50	57,183,762.78	42,205,470.15	42,205,470.15	42,205,470.15	60,444.71	.....

BRONZE COINAGE METAL.

Philadelphia Mint:						
Melting and refining.....	41,734,169.20	41,646,702.51	41,734,169.20			87,466.69
Coining.....	42,330,996.97	42,251,610.90	40,592,953.00			75,687.67
San Francisco Mint:						
Melting and refining.....	11,470,879.32	12,525,128.31	12,460,947.05			30,068.88
Coining.....	12,343,770.95	12,335,820.11	11,290,836.00			7,950.84
Denver Mint:						
Melting and refining.....	5,065,847.56	5,042,230.56	3,377,681.70			23,117.00
Coining.....	3,936,815.30	3,936,491.70	3,413,712.50			1,323.60
Total:						
Melting and refining.....	58,270,396.08	59,214,061.38	57,572,797.95			140,647.57
Coining.....	58,611,583.22	56,523,922.71	55,287,201.50			84,962.11
Grand total.....	116,881,979.30	115,737,984.09	112,869,999.46			225,609.68

¹ There was no gold operated upon by the coining department at Denver Mint, although there was recovered 5.143 fine ounces.

The operations of the assay office at New York covered a period of 13 months from June 1, 1920, to June 30, 1921.

^a The operations of the melting and refining department, Philadelphia Mint, include 1,299,130.177 fine ounces of foreign gold bars, 483,113.31 fine ounces of silver coin, and 169,016.895 fine ounces of domestic gold clippings and coin run into bars for storage for the benefit of the deposit melting room but not taken into account of this department.

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1921 of gold and silver upward of nine hundred ninety-nine thousandths fine, was 8,377,162.381 fine ounces; the net product was 7,796,909.39 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,111,139.557	1,199,434.31	326,204.802	2,522,834.38
Crude, without charges.....			8,769.876	35,579.03
0.999 and over (fire process only).....	2,609,710.876	468,611.33		
0.900 standard (copper base; for bar making only).....	207,248.958			
0.992 and over, to aid processes.....	225,530.395	20,160.58	280,676.436	53,885.58
Re-treated—unrefined.....	579,390.744	275,242.52	60,523.620	71,805.58
Apparent gain.....	474.185	3,826.26	157.157	
Total.....	4,733,494.715	1,967,275.00	676,331.891	2,684,104.57
Bullion obtained from processes:				
Unrefined.....	1,004,630.247	409,114.81	167,933.078	102,020.74
Output 0.999+ fine—				
Used to aid processes.....	225,530.395	20,160.58	280,676.436	53,885.58
Electrolytic product.....	686,374.239	1,069,388.28	227,722.377	2,527,853.33
Other product.....	2,816,959.834	468,611.33		
Apparent loss.....				344.92
Total.....	4,733,494.715	1,967,275.00	676,331.891	2,684,104.57

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1921.

GOLD.

Mints.	Number of melts.			Weight.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
San Francisco.....	36			<i>Fine ounces.</i> 134,335.584	<i>Fine ounces.</i> 133,324.992

SILVER.

Philadelphia.....	8,918	47	9	36,529,128.68	36,184,656.70
San Francisco.....	2,080		12	7,647,170.06	7,563,359.96
Denver.....	1,736	1		6,683,698.71	6,495,558.75
Total.....	12,734	48	21	50,859,997.45	50,243,575.41

NICKEL.

Philadelphia.....	662			<i>Troy ounces.</i> 11,314,349.88	<i>Troy ounces.</i> 10,794,432.00
San Francisco.....	449			2,255,272.54	2,191,950.00
Denver.....	138			637,037.59	626,912.80
Total.....	1,249			14,206,660.01	13,613,294.80

BRONZE.

Philadelphia.....	1,461			40,659,693.16	39,334,159.00
San Francisco.....	1,768			10,407,235.12	10,314,808.50
Denver.....	819			3,377,681.70	3,353,914.70
Total.....	4,048			54,444,609.98	53,002,882.20

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1921:

Gold ingots.				Silver ingots.					
For United States coin.				For United States coin.				For Indo-China coin.	
Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	San Francisco.
899.7.....		1		898.....	68			898.6.....	99
899.8.....		19		898.25.....	90			898.8.....	74
899.9.....		12		898.5.....	2,063		7	899.1.....	142
900.0.....		4		898.6.....		257	45	899.3.....	104
				898.7.....			55	899.5.....	94
				898.75.....	1,983			899.8.....	32
				898.8.....		305	93	900.0.....	11
				898.9.....			297	900.2.....	2
				899.0.....	3,197		368		
				899.1.....		534	333		
				899.2.....			219		
				899.25.....	857				
				899.3.....		445	147		
				899.4.....			86		
				899.5.....	504	397	18		
				899.6.....			38		
				899.7.....			19		
				899.75.....	103				
				899.8.....		97	7		
				899.9.....			2		
				900.0.....	52	29	2		
				900.2.....		15			
				900.25.....	1				
				900.4.....		1			
Total.....		36		Total..	8,918	2,080	1,736	Total..	558

NOTE.—The ingots used for silver coinage for Cuba and Colombia, made at the mint at Philadelphia, were drawn from the regular stock (900 fine).

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1921 the coinage mints and the assay office at New York manufactured 199,764 gold and 14,254 silver bars, valued at \$630,484,044.74, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	5,336	115,113.449	\$2,379,606.18	403	71,714.74	\$99,139.09
San Francisco.....	7,922	3,854,962.411	79,689,145.55	117	19,985.14	13,849.73
Denver.....	186,506	26,389,764.087	545,524,838.99	13,734	3,054,295.28	2,777,465.20
New York.....						
Total.....	199,764	30,359,839.947	627,593,590.72	14,254	3,145,995.16	2,890,454.02

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Standard silver dollars.		Subsidiary silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.
Philadelphia.....	19,827,504.18	48.43	12,090,895.77	58.54	3,326,638.95	77.58	40,592,953.00	55.32
San Francisco.....	4,330,429.92	52.31	3,477,144.71	60.75	2,030,133.50	60.96	9,252,297.00	62.97
Denver.....	5,227,128.43	57.07	808,997.90	61.09	1,058,011.00	72.86	3,413,712.50	74.96

FOR FOREIGN COINAGE.

Mints.	Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.
Philadelphia.....	1,818,453.63	51.00	9,973,436.05	52.58		
San Francisco.....	1,789,735.76	40.02	1,415,327.50	52.02	2,028,239.00	53.69
Denver.....			4,114,922.40	66.40		

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Standard silver dollars.		Halves.		Quarters.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Philadelphia.....	12,360,029	99.23	5,317,338	81.54	19,989,543	92.66
San Francisco.....	3,499,112	83.44	3,551,589	90.66	2,820,202	98.57
Denver.....	4,229,085	91.20	452,774	81.27	446,362	93.19

Mints.	Dimes.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Philadelphia.....	30,743,967	97.15	49,370,914	97.09	230,454,661	99.51
San Francisco.....	6,445,657	98.05	7,904,268	97.52	59,972,944	97.16
Denver.....	4,017,749	98.56	4,861,892	98.77	25,925,285	98.71

SWEEP CELLAR OPERATIONS.

Institutions.	Material.			Metal content.				
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia...	Melting and refining department, ingot melting room.	174	73	58,783	Ounces. 185.473	Ounces. 11,468.43	Ounces. 124.318	Ounces. 4,731.89
San Francisco...	do.	592	-----	46,543	258.648	917.79	120.343	822.26
Do.	Melting and refining department, refinery.	1,382	-----	109,482	1,001.977	2,561.56	519.405	3,507.98
Denver.	Melting and refining department, ingot melting room.	318	-----	20,897	-----	-----	25.371	279.36
New York ¹ ...	Melting and refining department.	1,807	-----	129,923	1,151.871	998.95	1,886.378	4,937.17
		4,273	73	365,628	2,597.969	15,946.73	2,675.815	14,278.66
Philadelphia...	Coining department.	-----	19	5,968	1.275	213.69	8.315	603.25
Do.	Deposit receiving room.	-----	19	7,114	303.693	458.22	122.327	200.84
San Francisco...	do.	19	-----	1,299	65.422	84.11	17.146	43.09
Denver.	do.	102	-----	6,214	-----	-----	23.675	108.37
New York ¹ ...	do.	622	-----	38,393	418.530	382.99	552.088	1,383.05
		1,643	19	53,020	787.645	925.32	715.236	1,735.35
					Cupro nickel, pounds. 13.435	Bronze, pounds. 12,611	Cupro nickel, pounds. 2.099	Bronze, pounds. 3,396
Philadelphia...	Minor coinage metal sweeps.	-----	-----	-----				

¹ The operations of the New York assay office covered a period of 13 months.

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1921 amounted to \$130,785.16, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel-phia.	San Fran-cisco.	Denver.			
Recovered from refining and coining operations.	\$13,004.25	\$7,739.37	\$3,004.01	\$13,058.74	-----	\$36,806.37
Recovered incident to receipt of deposits.	10,303.81	2,986.39	1,285.80	28,779.02	\$4,419.80	47,774.82
Net gain on shipments to Government refineries.	-----	-----	-----	-----	169.70	169.70
Gain on light weight and mutilated coin purchased for coinage.	44.35	-----	8.16	14.36	-----	66.87
Receipts from sale of by-products.	-----	1,347.45	-----	21,600.00	-----	22,947.45
Total gains.	23,352.41	12,073.21	4,297.97	63,452.12	4,589.50	107,765.21
Wasted in refining and coining operations.	6,348.32	3,682.92	716.51	-----	-----	10,747.75
Loss on assay value of operative sweeps sold.	4,755.10	6,149.44	154.21	1,288.03	-----	12,346.78
Total losses.	11,103.42	9,832.36	870.72	1,288.03	-----	23,094.53
Net gains.	12,248.99	2,240.85	3,427.25	62,164.09	4,589.50	84,670.68

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1921, was \$13,789.93. A loss of \$12,346.78 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.		
Gold wastage: None.					
Silver wastage:					
Melting and refining department.....		\$2, 203. 53			\$2, 203. 53
Coining department.....	\$6, 348. 32	1, 479. 39	\$716. 51		8, 544. 22
Nickel wastage:					
Melting and refining department.....	50. 17	85. 69	9. 87		145. 73
Coining department.....	57. 92	41. 01	27. 58		126. 51
Bronze wastage:					
Melting and refining department.....	1, 082. 74	319. 76	283. 51		1, 686. 01
Coining department.....	936. 93	97. 66	49. 34		1, 083. 93
Loss on sale of sweeps.....	4, 755. 10	6, 149. 44	154. 21	\$1, 288. 03	12, 346. 78
Total wastage and loss.....	13, 231. 18	10, 376. 48	1, 241. 02	1, 288. 03	26, 136. 71
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	2, 127. 76	544. 12	370. 30		3, 042. 18
Other wastage and loss on sweeps, from contingent appropriation.....	11, 103. 42	9, 832. 36	870. 72	1, 288. 03	23, 094. 53
Total reimbursements.....	13, 231. 18	10, 376. 48	1, 241. 02	1, 288. 03	26, 136. 71

ENGRAVING DEPARTMENT.

Coinage dies for all United States mints are manufactured by the engraving department of the Philadelphia Mint. Such dies made during the fiscal year 1921 totaled 6,950, of which 4,971 were for domestic use, the balance, 1,979, being for foreign coinage made in our mints. For the manufacture of nearly 5,000,000 Victory medals by contractors 3,380 dies and hubs were made, while miscellaneous hubs and dies brought the year's total to 10,645.

DIES MANUFACTURED.

For—	Un- issued.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	
Gold coinage of the United States.....	15					15
Silver coinage of United States.....	45	1, 610	210	230		2, 095
Minor coinage of United States.....	70	1, 860	600	275		2, 805
Maine half dollars.....		16				16
Pilgrim half dollars.....		40				40
Philippine coinage.....	55					55
Cuban coinage.....	65	340			248	303
Peruvian coinage.....	45	455				405
Colombian coinage.....	10	30				500
Salvador coinage.....	15			460		500
Indo-China coinage.....	40		86			101
Venezuelan coinage.....			70			110
Total coinage working dies.....	360	4, 411	966	965	248	6, 950

DIES MANUFACTURED—Continued.

For—	Un-issued.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	
Brought forward.....						6,950
Master dies and hubs manufactured for:						
United States coinage.....						24
Philippine coinage.....						10
Cuban coinage.....						8
Peruvian coinage.....						4
Colombian coinage.....						10
Salvador coinage.....						7
Venezuelan coinage.....						2
Other dies, hubs, etc., manufactured for—						
Maine memorial half dollar.....						4
Pilgrim tercentenary half dollar.....						4
Embossed stamped envelope dies.....						116
Annual assay medal.....						3
Roosevelt memorial association medal.....						10
Victory medals.....						3,380
Miscellaneous.....						113
Total dies and hubs.....						3,695
Grand total.....						10,645

MEDALS MANUFACTURED.

The medal division manufactured 46,798 national médals during the year, of which good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. For universities and schools 739 medals were made; presidential medals, 1,678; and of the medals which may be purchased by the public at cost price at the mint in Philadelphia 7,066 of gold, silver, and bronze were made.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	142	\$7,489.65
Silver medals.....	565	1,358.54
Bronze medals.....	12,227	5,599.53
Total.....	12,934	14,447.72

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the numismatic collection the past fiscal year have not been very numerous, the purchase fund having been applied to the acquisition of a small number of coins long desired because of their historical importance. Of chief importance among these are several Roman gold pieces and a few silver denarii, some of which relate to leading events of the long Civil War. And especially interesting for the educational purpose it is sought to serve with the Roman series, are gold coins of Augustus which have been acquired, since they relate to some of the most important events of that reign.

The English series has also been considerably improved by the addition of a number of gold pieces, which, added to the accessions of British gold in recent years, make a desirable improvement in that group.

From the numerous medals relating mostly to the recent World War and its issues, one may be chosen for special notice, not as typical of the group, but because exceptional in its execution, as well as in its outstanding interest to our countrymen. This is the medal of the Roosevelt Memorial Association, the portraiture of which is one of the most remarkable achievements in the medallic art of the country, and there have been many successes by American medalists that are in no wise inferior to the best produced anywhere else. Without sacrificing the refinement of the cultivated gentleman, Mr. Roosevelt has been presented as concentrating his rugged forcefulness with striking intensity upon a subject that arouses his soul to its highest endeavors at adequate expression and convincing argument. It is the face of one who sees clearly, feels intensely, and is almost fiercely determined that others shall share his vision and his sentiments. This is withal the Roosevelt of his greatest admirers, probably therefore the real Roosevelt. It is a notable medal.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1921, was 865, as below:

Institution.	Departments.					Total.
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	
Philadelphia Mint.....	168	26	10	160	73	437
San Francisco Mint.....	59		12	40	44	155
Denver Mint.....	39		7	20	18	84
New York Assay Office.....	85		17		38	140
New Orleans Mint ¹						10
Carson Mint ¹						5
Boise Assay Office.....						6
Helena Assay Office.....						5
Deadwood Assay Office.....						5
Salt Lake City Assay Office.....						2
Seattle Assay Office.....						16
Total.....	351	26	46	220	173	865

¹ Conducted as assay offices.

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted during only a portion of the fiscal year ended June 30, 1921, those visiting the Philadelphia Mint during the early part of the year totaling 34,791.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1921:

Items.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	365	234	361	242	21	1,221	227
Fineness, average, gold..thousandths..	259	227	432	520	536	847	318
Fineness, average, silver.....do..	402	659	440	299	371	110	461
Weight before melting.....ounces..	93,544	16,687	39,868	16,041	10,064	191,158	2,889
Weight after melting.....do..	86,287	15,029	38,191	15,645	9,997	189,119	2,756
Loss in melting.....do..	7,257	1,658	1,677	396	67	2,038	133
Loss in melting.....per cent..	7.76	9.93	4.20	2.46	0.66	1.06	4.62
Melts of bullion made.....number..	367	254	381	242	31	1,247	121
Melts, mass, of bullion, made.....do..	46	-----	7	8	1	53	5
Melts of D. M. R. grains.....do..	3	4	5	5	2	4	3
Melts of assayers' clips.....do..	2	3	4	5	2	48	2
Value of deposits, gold.....dollars..	461,883	70,651	341,410	168,343	102,971	3,313,280	18,147
Value of deposits, silver, at cost.....do..	25,705	9,414	15,011	4,138	4,803	17,296	1,069
Bullion shipped.....gross ounces..	106,003	17,041	38,763	27,680	14,077	191,517	-----
Value of gold shipped.....dollars..	484,751	80,105	377,488	231,159	132,971	3,362,872	-----
Value, cost, of silver shipped.....do..	48,454	10,921	15,653	12,121	6,769	17,633	-----
Quartation silver made.....ounces..	21	13	50	37	-----	215	-----
Quartation silver used.....do..	21	-----	46	20	3	134	15
Proof gold received.....do..	-----	-----	5	-----	-----	20	-----
Proof gold used.....do..	3	0.75	3	2	0.50	14	4
Proof silver received.....do..	-----	-----	-----	-----	-----	-----	1
Proof silver used.....do..	1	7	1	-----	-----	-----	-----
Cupels made.....number..	3,700	1,230	2,200	3,000	900	13,368	2,500
Cupels used.....do..	3,400	1,214	1,850	1,696	900	10,163	1,250
Crucibles used.....do..	37	40	39	35	8	-----	7
Assays of:							
Deposits.....do..	1,825	1,039	1,506	1,685	159	8,990	1,250
Ore for gold and silver.....do..	223	170	309	6	395	367	258
Ore for base metal.....do..	81	9	87	1	63	103	57
Ore for General Land Office.....do..	-----	-----	-----	-----	-----	-----	22
Counterfeit coin tested.....do..	-----	-----	-----	-----	-----	2	-----
Mutilated coin.....do..	9	-----	-----	-----	1	2	-----
Special bullion.....do..	9	13	-----	-----	28	68	-----
Slag.....do..	-----	-----	-----	-----	-----	89	-----

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1921 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	1,528.00
1920.....	1,938	1,579.00
1921.....	2,151	1,793.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1921.

Number of deposits.....	66,837
Troy ounces.....	15,853,330.64
Avoirdupois tons.....	543.2
Coining value.....	\$271,528,917.48

Origin of the foregoing.

Alaska:

Circle.....	\$903,768.19
Cook Inlet.....	3,054,179.54
Copper River.....	5,500,954.54
Eagle.....	966,338.75
Iditarod.....	13,095,047.02
Koyukuk.....	1,995,863.65
Kuskokwim.....	144,051.14
Nome.....	65,999,460.38
Southeastern Alaska.....	5,899,523.00
Tanana.....	49,808,611.38
Unclassified.....	2,767,506.28

\$150,135,303.87

Canada:

British Columbia.....	23,517,427.30
Yukon Territory.....	92,146,209.27
All other sources.....	5,729,977.04

Total..... 271,528,917.48

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1920 the assayer of this bureau tested 1,199 silver coins and 38 gold coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 above or below) was 2.2, while the greatest deviation below was 2.6.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 above or below) was 0.4, while the greatest deviation below was 0.4.

The work of testing certificate bar assaying throughout the service was continued.

The following table summarizes results of coin tests:

Fineness.	Number of silver coins.				Fineness.	Number of gold coins.		
	Phila- delphia.	San Fran- cisco.	Denver.	Total.		Phila- delphia.	San Fran- cisco.	Total.
897.4.....			1	1	899.6.....			
897.8.....			1	1	899.7.....		2	2
898.0.....			1	1	899.8.....	7	3	10
898.2.....			1	1	899.9.....	5	1	6
898.5.....			1	1	900.0.....	7	1	8
898.7.....	2			2	900.1.....	4	3	7
898.9.....	10		1	11	900.2.....	1	1	2
899.1.....	15	9	6	30	900.4.....	1		1
899.3.....	24	14	9	47				
899.6.....	42	19	15	76				
899.8.....	77	23	14	114				
900.0.....	100	31	26	157				
900.2.....	102	44	26	172				
900.4.....	97	26	24	147				
900.7.....	90	26	18	134				
900.9.....	54	31	17	102				
901.1.....	45	28	18	91				
901.3.....	28	17	8	53				
901.5.....	17	9	2	28				
901.8.....	13	4	3	20				
902.0.....	3	3	1	7				
902.2.....		2		1				
			2	2				
Total.....	719	286	194	1,199	Total.....	26	12	38
Average fine- ness.....	900.107	900.199	900.084	900.125	Average fine- ness.....	899.880	899.858	899.873

ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex-officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission which met at the Philadelphia mint February 9 to 11, 1921, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package. The reserved coins were then delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver. The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms, and as to its sensibility, which was entirely satisfactory.

The committee on assaying reports that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver samples for assay have been taken representing all denominations coined at each mint during each month of the year. The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at Philadelphia, 909.2; San Francisco, 900. The lowest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at Philadelphia, 899.8; San Francisco, 899.5. Disregarding the assays upon the high Denver coins mentioned hereafter, the highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900; San Francisco, 900; Denver, 901.6. The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.4; San Francisco, 898.2; Denver, 898.4. The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine. The lead foil was found to contain no gold or silver, and the parting silver was ascertained to be free from gold. The balances used were also tested and found to be correct, and the committee deems the assays exhibited to be entirely correct:

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 10 double eagles, fineness 899.9.
 San Francisco, gold, 10 double eagles, and 6 eagles, fineness, 899.6.
 Philadelphia, silver, 47 half dollars, 110 quarter dollars, and 240 dimes, fineness 899.5.
 San Francisco, silver, 22 half dollars, 45 quarter dollars, 80 dimes, fineness 899.4.
 Denver, silver, 14 half dollars, 50 quarter dollars, 110 dimes, fineness 899.5.

The high Denver coins mentioned above were contained in one delivery of quarter dollars, some of which assayed from 898.9 to 899.5, while others assayed from 905.1 to 906.3, being evidently without the legal tolerance. Subsequent investigation disclosed that in some manner a lot of condemned ingots had evidently been worked up into coin instead of being returned to the melting pot. The unissued portion of this delivery of coin has been melted.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1921, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1920

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1920.

INTRODUCTION.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1920 is estimated to have been \$51,186,900, and the production of silver is estimated at 55,361,573 fine ounces. A comparison of these figures with those for 1919 indicates decrease of production of both gold and silver, the former by approximately 9.1 million dollars and the latter by approximately 1.3 million ounces.

Arizona was the only one of the States producing gold in important amounts which shows an increase; this increase was of about \$350,000. The Philippine Islands also show an increase, the amount thereof being about \$425,000. The larger decreases, in round amounts, were made by Colorado, \$2,741,000; California, \$2,587,000; Alaska, \$1,428,000; Nevada, \$1,032,000; South Dakota, \$952,000; and Montana, \$519,000.

Idaho was the only State which largely increased its silver production, the quantity being, in round amount, 1,432,000 ounces; California's increase was 501,000, and Nevada's 436,000 ounces. Large reductions of silver output occurred in Montana, 1,749,000 ounces; Colorado, 800,000; and Utah, 787,000 ounces.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

Alaska mines in 1920 produced gold valued at \$8,365,560, compared with an output of \$9,426,032 in 1919. This reduction was due to the great depression in gold mining throughout the world. The value of silver produced in Alaska in 1920 was \$1,039,364, or \$334,091 more than in 1919.

In 1920 about 53 per cent of the total gold production came from lode mines, compared with 46.6 per cent credited to lode mines in 1919, and 36.6 per cent in 1918.

The auriferous lode mines produced during the year gold valued at \$4,473,687, and silver valued at \$268,458. Seventeen gold-lode mines and five prospects were operated in Alaska in 1920. Twenty-three gold-lode mines were operated in 1919. Of the producing mines

eight were in southeastern Alaska, two on Kenai Peninsula, three in the Willow Creek district, two in the Fairbanks district, and one each in the Kantishna and McKinley districts. In 1920 the average value of the gold and silver contents for all siliceous ores mined was \$1.39 a ton; the average for 1919 was \$1.38 a ton. These averages reflect the dominance in the total lode production of the large tonnage produced from the low-grade ore bodies of the Juneau district.

The copper ores contained \$18,868 in gold and 682,033 fine ounces of silver, valued at \$743,416. The average yield of gold and silver from copper ores was \$0.995 a ton. The value of the placer gold produced in Alaska in 1920 was about \$3,873,000, compared with an output of \$4,970,000 in 1919. This decrease of about 22 per cent was general for all Alaska districts, although the great decrease was in the Yukon camps, where the decline was 31 per cent. Measured by production the Seward Peninsula districts were the most prosperous. The reduction is largely due to conditions that affect gold mining adversely throughout Alaska, and a still greater decrease in the placer gold output of Alaska is to be expected in 1921. Lack of transportation, unfavorable seasonal climatic conditions, and the depletion of bonanza placers have also helped to decrease placer mining. It is estimated that about 488 placer mines were operated in the summer of 1920 and 82 during the previous winter, but many for only a part of the season.

Twenty-two gold dredges were operated in Alaska in 1920, compared with 28 in 1919. Seventeen of these operated on Seward Peninsula; two in the Fairbanks district; two in the Iditarod district; and one in the Mount McKinley (McGrath) district. These dredges handled about 1,633,861 cubic yards of gravel and produced gold valued at about \$1,129,932. In 1919 dredges handled about 1,760,000 cubic yards of gravel and recovered gold worth \$1,360,000. The average gold recovery per cubic yard was about 66 cents in 1920, and 67 cents in 1919. Up to the end of 1919 gold to the value of \$21,524,932 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1920 was \$114,628,584, an increase from \$111,157,872 in 1919, according to V. C. Heikes, of the United States Geological Survey. After 1919, which was a rather dull year, mining conditions in Arizona improved in 1920, and the output of gold, silver, copper, and lead was greater, though the output of zinc was less.

The gold production had a value of \$4,786,122, an increase of \$279,709 from that of 1919. Mohave County, with \$2,852,141, was first as a gold producer. Cochise County took second place, with \$919,167, followed by Yavapai County with \$659,541. The largest part of the gold, or \$2,873,422, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$1,514,950, and concentrates, \$390,739. The gold from deep mines was derived from the following sources: Siliceous ore, \$3,090,812; copper ore, \$1,579,378; lead ore, \$110,640; and copper-lead ore, \$725. Gold from siliceous ore increased decidedly as a result of operations at Oatman, in Mohave County, but gold from copper ore was less than in 1919 in spite of the increase in

the output of copper. Nearly 98 per cent of the States's gold came from copper ore and siliceous ore combined. Placers produced only \$4,567 in gold. With each million pounds of copper the gold output was increased \$2,830 in 1920. Most of the output came from gold ores of the San Francisco district, which were sufficiently rich to pay the costs of mining and milling. Though expenses in 1920 were somewhat less than in 1919, many producers of low-grade ore were still unable to operate. In 1920 the largest producers of gold were the United Eastern and Tom Reed companies at Oatman, both of which treat gold ore, and the Calumet and Arizona, United Verde, Copper Queen, Arizona Blue Bell, and United Verde Extension mines, from which gold is recovered by the smelting and refining of copper ore.

The silver output amounted to 5,355,303 ounces, an increase of 88,698 ounces, or more than 1 per cent. The value of the output decreased \$61,318 on account of the price, which was \$1.09 per ounce in 1920. Of the total silver, Cochise County alone produced 2,314,977 ounces, and Yavapai County followed with 1,555,075 ounces. The output from Cochise County was less than that of 1919, but the output from Yavapai County was much greater. Most of the silver, or 4,070,064 ounces, came from crude ore shipped to smelters; concentrates contained 1,125,502 ounces, and the gold and silver bullion, 129,671 ounces. The sources of the silver output were as follows: Siliceous ore, 1,051,982 ounces; copper ore, 3,716,246 ounces; lead ore, 521,441 ounces; and copper-lead ore, 65,619 ounces. Eight mines in Arizona produced more than 140,000 ounces of silver each in 1920. These were the United Verde, Calumet & Arizona, Copper Queen, Shattuck, Bunker Hill, United Verde Extension, Magma, and Commonwealth mines.

There were 318 mines producing during the year, of which number only 8 were placer mines. The ore output was 14,920,478 tons, a decrease of 193,075 tons. Of the total ore, 10,296,849 tons was concentrated to make 635,817 tons of concentrates, 2,441,591 tons was shipped directly to smelters, 203,046 tons was treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached.

Arizona is the largest copper-producing State, and the output in 1920 was 558,256,302 pounds, an increase from 538,100,844 pounds in 1919; the lead output was 14,599,765 pounds; and the recoverable zinc output was 1,457,296 pounds.

CALIFORNIA.

The general conditions in the gold mining industry in California in 1920 were such that all the larger gold mines curtailed operations more or less, many of them to the extent of 50 per cent, and numbers ceased work for a time, while others closed permanently and allowed the mines to fill with water. The small deep gold mine producers were much fewer in number than usual and had lessened outputs. Reports from the placer mines showed a depression in all forms of gravel mining—dredge, hydraulic, drift, and surface—and the total gold yield from these sources was nearly \$1,000,000 less than in 1919. The deep mines, however, were in a worse condition, the deficit for the year being nearly \$1,500,000 as compared with 1919. In these

mines the cost of producing an ounce of gold had been gradually rising until it reached \$19.15 in 1920 against a cost of \$9.51 in 1913, even among the larger properties having fully equipped and carefully managed reduction plants.

According to Charles G. Yale, of the United States Geological Survey, who annually makes reports on conditions of gold mining in California, there were 500 metal mines of all kinds reporting production in 1920. Of the deep mines 256 were gold and silver mines, 10 copper, 34 lead, and 1 zinc. Included among those classified in the first class are a number of purely silver mines, most of them in San Bernardino and Inyo Counties. Of the 199 placer mines reporting production, 51 were hydraulic, 40 dredges, 45 drift, and 63 surface or sluicing mines. The dredges are enumerated by number of boats at work.

The total gold produced in California in 1920 was valued at \$14,311,043, which is \$2,384,912 less than in 1919, and the lowest record of the State since 1894. For this loss in output the deep mines are responsible for \$1,412,449 and the placers for \$972,463. Most of this loss in the placers was due to decreased output of the dredges, which for the first time since dredging in the State began shows a marked falling off in annual yield. The gold yield of \$6,900,366 from dredges in 1920 is \$816,553 less than in 1919. The dredges produced 48 per cent of the total gold from all sources in California in 1920, and about 98 per cent of the placer gold. Without the dredges, placer mining in California would be at a very low ebb. The hydraulic, drift and surface claims produced considerably less than 1 per cent of the placer gold. The deep mines of the State produced 51 per cent of the total gold mined in 1920.

Since dredging began in California in 1898 there has been a total output of gold from this source of \$117,236,197 to the end of 1920. Of this total \$31,338,086 was derived from the Oroville or Feather River field in Butte County, not including \$2,496,890 from adjacent dredging fields in the same county; \$26,813,403 from the Folsom or American River field in Sacramento County; and \$39,511,478 from the Marysville or Yuba River field in Yuba County. The rest of the total came from smaller fields in Amador, Calaveras, Placer, San Joaquin, Shasta, Siskiyou, Stanislaus, and Trinity Counties.

Some of the dredges in outlying districts have worked out their available ground, but new dredges, or rebuilt ones, have started in new though generally small areas elsewhere. Very large and expensive dredges continue to be built for the larger fields, except at Oroville, Butte County, where the available area of profitable ground is now quite small, most of the area having been worked out during operations begun in 1898, this being the oldest of the larger field. Since the close of the year 1920 a greatly increased gold output is being made in Yuba County field where the most expensive dredges, of the greatest capacity, are in operation. The latest steel dredge of improved design cost about \$650,000, so that the equipment alone for a large dredging field requires a large capital investment. There are 10 dredges, most of them modern and of large capacity, now operating in the Yuba River field.

There were 28 counties in California which showed more or less gold production in 1920. Five counties produced more than \$1,000,000 each, as follows: Yuba, \$3,467,759; Nevada, \$2,872,471;

Amador, \$1,788,793; Sacramento, \$1,575,053; and Calaveras, \$1,439,567.

Nevada County produced the most deep-mine gold. The leading producer of gold by dredges (and "banner" producer) was Yuba. The gold output from hydraulic mines was largest in Siskiyou; in drift mining from Butte; and in surface placers from Fresno. The only counties which showed increase in gold yield in 1920 were Sierra, Mono, Butte, San Bernardino, Stanislaus, Plumas, and Mariposa.

The so-called Mother Lode of California is exploited in five counties—Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. The deepest and highest developed of these mines are in Amador County. From these counties combined, 38 per cent of the total ore milled or treated in the State was derived. The output of siliceous ore in these counties in 1920 was 440,743 tons, which was 319,930 tons less than in 1919, but the value per ton has risen from \$6.27 in 1919 to \$7.85 in 1920.

The recovery in batteries and plates from ore, from all counties, sent to gold and silver mills, averaged \$8.34 per ton in gold and \$0.16 in silver. The recovery from all concentrates treated was \$24.22 in gold and \$6.34 in silver per ton. Crude ore of all kinds shipped to smelter averaged \$8.28 in gold and \$45.47 in silver per ton. Old tailings treated averaged \$1.50 per ton gold and \$0.76 silver.

The total quantity of ore treated in gold and silver mills in the State in 1920 was 721,180 tons, or 349,630 tons less than in 1919, which accounts for the large reduction in the output of deep mines.

The siliceous ores yielded an average of \$10.80 per ton in gold and silver; the copper ores \$0.67; and lead ores \$11.05. In 1920 gold and silver mills and concentrating plants treated 1,099,706 tons of ore, with a total value of \$7,293,626, and an average value per ton of \$6.63 in gold and silver.

The silver produced in the State in 1920 amounted to 1,706,327 fine ounces, valued at \$1,859,896, an increase in quantity of 599,138 ounces and \$619,845 in value. The silver from deep mines was 1,676,427 ounces and that from placers 29,900 ounces. The largest output of silver was from San Bernardino County, which yielded more than a million ounces. Inyo, Plumas, and Shasta Counties were the next largest producers. The increase in yield of silver was owing to the very large output of the California Rand Silver property in San Bernardino County, a mine producing silver ore carrying some gold. There were 18 mines which yielded siliceous silver ore in that county in 1920. Silver obtained from the treatment of copper ores was 179,752 ounces, and that from lead ores 252,704 ounces.

COLORADO.

Notwithstanding curtailment of operations in November and December in many mining districts of Colorado, the production of metals from ore mined in the State in 1920, according to Charles W. Henderson, of the United States Geological Survey, was \$7,576,319 in gold, 5,409,335 ounces of silver, 46,629,788 pounds of lead, 4,043,734 pounds of copper, and 48,790,742 pounds of zinc, as compared with \$9,886,627 in gold, 5,758,010 ounces of silver, 37,070,241 pounds of lead, 3,560,207 pounds of copper, and 37,220,493 pounds of zinc in

1919. These figures show a decrease for gold of \$2,310,308 and for silver of 348,675 ounces, but an increase of 9,559,547 pounds for lead, of 483,527 pounds for copper, and of 11,570,249 pounds for zinc. The increase in the output of lead, copper, and zinc can be attributed almost wholly to the fact that the Sunnyside Co.'s new 500-ton concentration-flotation mill at Eureka, San Juan County, began operations early in 1920 and continued operations throughout the year, producing both lead-copper and zinc concentrate.

The three lead-smelting plants at Pueblo, Durango, and Leadville were operated steadily on ores from Colorado and Idaho and zinc residues from Oklahoma, and at a slightly increased capacity over that of the closing days of 1919. The Salida smelter was closed in February, but had not been in the market for ores for several months before that date. The United States Zinc Co.'s retort furnaces and zinc oxide plant at Pueblo were not operated to capacity. The zinc oxide plant at Leadville continued operations on low-grade zinc carbonate ores, and as a result of reorganization assuring a steady supply of zinc carbonate ores from the Downtown mines, a new block of furnaces was completed in August; but it was not placed in operation because of the waning market for zinc oxide. The Ohio zinc oxide plant at Canon City was operated until early in December on zinc carbonate ores from Leadville and from camps in Utah and Nevada. The Empire Zinc Co. constructed and set in operation as a trial a very modern zinc oxide plant at Canon City, where is situated also that company's magnetic separation plant, which has been successfully operated for many years on Leadville zinc sulphide ores. This magnetic separation plant was also closed in November. The River Smelting & Refining Co.'s plant at Florence for the treatment of low-grade copper-lead-zinc ores by the matting and fuming process was operated until December. The General Chemical Co., at Denver, continued to purchase pyritic silver ores for the manufacture of sulphuric acid, but did not operate the magnetic separation wet concentration mill formerly operated by its predecessor, the Western Chemical Co., on Leadville zinc-lead ores.

The Cripple Creek gold district in Teller County labored under the difficulties of high costs and the unchanging value of gold, but produced \$4,323,998 as compared with \$5,827,816 in 1919. The Portland Independence mill treated a large quantity of dump and low-grade mine ores. The Golden Cycle mill at Colorado Springs treated the greater part of the mine ore shipped from Cripple Creek. This mill also purchased gold ores from Boulder County and from Leadville.

The Leadville district, with its variety of smelting and milling ores, and with its location as a smelting center for ores from other Colorado districts (and from other States), was at a low ebb at the end of 1919, but receipts at the smelter increased slightly during 1920, and four furnaces were operated at the Arkansas Valley smelter for the greater part of the year. From the mines at Leadville, the heaviest decreases were in shipments of silver-bearing pyritic ore and of lead-zinc sulphide ores. Shipments of iron-manganese-silver fluxing ores were slightly larger than in 1919. Shipments of lead ores increased slightly. Zinc carbonate ores were shipped in quantity equal to that of 1919. Siliceous oxide and sulphide gold ores fell off in number of tons shipped but contained an appreciably increased

quantity of gold, because of the discovery and shipment of much very high-grade gold ore in small lots. For trial purposes over 1,000 tons of gold-bearing iron sulphide ore were shipped early in the year to the Golden Cycle cyanidation mill at Colorado Springs. Much experimental work was done to test the adaptability of the flotation process to the lead-zinc and pyritic ores of the district. The Derry Ranch dredge, below Leadville, resumed operations in May after the usual enforced idleness during the winter, and was successfully operated until December. Considerable silver ore was shipped from the mines across the Arkansas Valley, in the Sugar Loaf-St. Kevin districts.

Breckenridge, with its lead carbonate and zinc and lead sulphide ores and its four gold dredges, increased its output of zinc 100 per cent, and the dredges produced \$374,072 in gold, as compared with \$460,524 in 1919.

Much development work was done on the zinc deposits at Red Cliff, and zinc sulphide milling ore was shipped from this camp to Canon City and pyritic silver ore to the lead smelter at Leadville.

The mines at Aspen, Pitkin County, maintained a fairly large production of lead and silver until operations were curtailed in December. The lower levels at the Smuggler mine remained under water. From the deposit of lead-zinc ore discovered at Lenado, near Aspen, considerable ore was shipped during the year. Driving continued at the long crosscut adits in Tourtelette Park, with the objectives in sight at the close of the year.

San Juan County showed a very large increase in metal output. The Sunnyside Co., at Eureka, after a long building program and many setbacks by fire and snowslides, began milling early in 1920 a large quantity of mixed lead-zinc ores. The Iowa-Tiger mine, at Silverton, continued production until December under lease.

San Miguel County mines were active in development, new construction work, and milling, and maintained the usual production of silver, but the gold production decreased appreciably. Early in the year the Tom Boy Co., at Telluride, set in operation its new oil-flotation concentration mill. The Smuggler Union continued operations and development work, including the erection of a new flotation mill, which unfortunately was destroyed by fire, but is now replaced by a new mill of concrete construction. The Liberty Bell Co., which has operated its property successfully since 1896, with a shutdown in the winter of 1919-20, decided in the spring to continue operations. The Belmont-Wagner mill began regular operations at its Alta mines and mills, where much building and development work had been done during 1918 and 1919.

Though not as actively as in the last few years, mining continued at Red Mountain, Ouray, and Sneffels, and the Camp Bird Co. continued development from its adit, which in 1919 had cut the vein 500 feet below the level of previous successful operations. At Lake City, Hinsdale County, some new development work was done and some shipments made. The production of silver and lead from Creede, Mineral County, was less than in 1919. Dolores County's shipments of ore were less in 1919 and were confined chiefly to silver and silver-lead ores.

Clear Creek County's production was less than usual. In May the Colorado Central mill, at Georgetown, a large producer in 1919 of

silver concentrates from old dumps was closed. The Wasatch mill, at Silver Flume, however, resumed operation during the year, yielding silver-lead and zinc concentrates. The Gem mines, at Idaho Springs, were reopened under new management and with the acquisition of adjacent property. Gilpin County's yield from the Argo tunnel had practically ceased with the closing in 1919 of the Argo mill and Tremont mines, but there was considerable development work and production at several mines at Russell Gulch, Black Hawk, Central City, and Apex. Boulder County's silver districts—Caribou, Sugar Loaf, and Ward—produced the bulk of the 148,834 ounces of silver credited to that county for 1920, as compared with 225,484 ounces in 1919.

Custer County silver mines continued production at several properties that had been revived in 1918 and 1919. Drilling of placer areas near Fairplay, Park County, has resulted in the digging of a pit for the installation of a dredge.

CENTRAL STATES.

As in 1919 only three of the Central States—Michigan, Missouri, and Illinois—produced silver in 1920. The total production in 1920 was 589,516 ounces, valued at \$642,566, against an output of 536,271 ounces in 1919.

No silver ore was shipped in 1920, and of the total production of silver 470,189 ounces came from the copper lodes of Michigan, an increase of 28,759 ounces.

The silver production of Missouri was 111,128 ounces, compared with 90,401 ounces in 1919. There was a larger quantity of lead silverized and 82,464 ounces of silver were recovered from this source. Very little silver was derived from copper ores, but a large part of the Missouri silver (28,664 ounces) was obtained from the copper-nickel-cobalt ores of the Missouri Cobalt Co. in Fredericktown, Mo.

From the lead concentrates derived from southern Illinois fluorspar ores, 8,193 fine ounces of silver were recovered. This was 3,753 ounces more than in 1919, and the average recovery per ton of concentrates smelted was 6.55 ounces in 1920, against 6.21 ounces in 1919 and 6.65 ounces in 1918. The largest producers of galena concentrates containing silver were the Fairview Fluorspar & Lead Co. and the Rosiclare Lead & Fluorspar mines.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the Eastern or Appalachian States increased from 341.14 fine ounces, valued at \$7,052, in 1919, to 411.91 ounces, valued at \$8,515, in 1920, of which Georgia produced \$732; Tennessee, \$5,830; North Carolina, \$1,147; South Carolina, \$332; Alabama, \$296; and Massachusetts, \$178. The production from placer mines increased from \$715 in 1919 to \$1,182 in 1920, and that from deep mines from \$6,337 in 1919 to \$7,333 in 1920. A few small placer mines were operated in North Carolina and South Carolina and none of the gold-milling plants were operated other than for experimental purposes. The low-grade bodies of ore and the scarcity and high cost of labor and supplies resulted in the practical suspension of activity at both deep and placer gold properties. The gold recovered

from siliceous ores was only 36.58 fine ounces, while that obtained from copper ores decreased from 301.23 fine ounces in 1919 to 282.02 ounces in 1920. All the gold recovered from copper ores was from copper mines in the Ducktown district in Tennessee.

The mine output of silver in 1920 was 112,183 fine ounces, valued at \$122,279, an increase of 7,493 ounces, and of \$5,026 in value compared with the production in 1919. All the silver except 1,374 ounces was derived from copper ores, of which 110,719 ounces were credited to Tennessee and 90 ounces to Pennsylvania. The silver from lead ores, 1,353 ounces, was from Massachusetts and Georgia. Only 16 ounces of silver came from siliceous ores and 5 ounces was contained in placer bullion.

Value of estimated production of gold in the southern Appalachian States, 1799-1920, by States.

Alabama.....	\$766, 632
Georgia.....	17, 825, 268
Maryland.....	71, 405
North Carolina.....	23, 629, 580
South Carolina.....	5, 181, 842
Tennessee.....	264, 502
Virginia.....	3, 296, 569
Total.....	51, 035, 798

IDAHO.

In 1920 the total value of the metal output of Idaho was \$31,170,176, or an increase of \$12,795,861 over that of 1919, according to C. N. Gerry, of the United States Geological Survey. Of this total, the gold was valued at \$485,590; silver, \$7,986,205; copper, \$467,065; lead, \$19,968,798; and recoverable zinc, \$2,262,518. After the labor strike of 1919, mining conditions improved somewhat in 1920, and the output of silver, lead, and zinc in Idaho was greater.

Gold decreased from \$713,238 in 1919 to \$485,590 in 1920. Of this total the placer gold amounted to \$113,814, against \$190,752 in 1919. The gold won by dredges was valued at \$101,679, a decrease from \$164,854 in 1919. Siliceous ore produced more gold than any other kind, or \$285,403. Gold in copper ore was valued at \$29,327; lead ore, \$51,622; lead-zinc ore, \$3,443; and copper-lead ore, \$1,981. Boise County was the largest gold producer and Shoshone County followed, on account of the dredge operations near Murray. The decrease in the production of gold was general, though the output from Custer County was more than that of 1919. Gold in crude ore shipped directly to smelters had a value of \$53,211; gold in concentrates, \$95,990; and gold in ores amalgamated and cyanided, \$222,574. In 1920 more than 82 per cent of Idaho's gold came from placers and siliceous ore. Many of the gold mines were idle in 1920, as the cost of mining was still unusually high. The four largest gold producers in 1920 were the Gold Hill and Iowa mine at Quartzburg, the Yukon Dredging Co. at Murray, the Empire Copper Co. at Mackay, and the Ulysses mine near Salmon.

The silver output was 7,326,794 fine ounces, an increase of 1,747,738 ounces. The greatest production, and also the largest increase occurred in Shoshone County. The production of silver in Custer

County was also considerably greater than that of 1919. The value of the output increased to \$7,986,205, as a result of the high price for the metal. Most of the production of silver came from lead ore and lead-zinc ore, the former supplying 6,091,408 ounces and the latter 862,435 ounces. Copper-lead ore supplied 225,181 ounces; siliceous ore, 91,752 ounces; copper ore, 52,029 ounces; zinc ore, 2,870 ounces; and placers, 1,119 ounces. Concentrates of various kinds supplied 5,457,724 ounces of silver; crude ore shipped to smelters, 1,864,287 ounces; and bullion from gold and silver mills, 3,664 ounces. The Coeur d'Alene region alone produced 6,386,663 ounces of silver. In 1920 five mines in Idaho produced more than 500,000 ounces of silver each. They were the Hercules mine at Burke, the Bunker Hill and Sullivan property at Kellogg, the Hecla at Burke, the Morning mine near Mullan, and the Tamarack and Custer mine near Sunset.

There were 163 mines producing during the year, of which 49 were placer mines and 114 deep mines. The total ore mined and treated was 1,958,401 tons, an increase of 501,006 tons over the total of 1919. Of this tonnage, 1,643,902 tons was concentrated, 101,986 tons was shipped directly to smelters, and 38,570 tons was treated in gold and silver mills; the remainder, 173,943 tons, being old tailings retreated. The mines of Idaho also produced 2,538,396 pounds of copper, 249,609,976 pounds of lead, and 27,932,326 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1920, treating ore and concentrate principally from the Coeur d'Alene region. Shipments of ore and concentrate were also made to smelting plants in Utah, Montana, Washington, and California.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1920 had a total value of \$65,573,047, an increase of \$3,535,856 over that of 1919, according to C. N. Gerry, of the United States Geological Survey. The output of silver, copper, and zinc was greater than that of 1919, but the output of gold and lead was less. The mines, mills, and smelters at Butte, Anaconda, and Great Falls were not operated at their greatest capacity.

The gold output was valued at \$1,851,165 in 1920, a decrease of \$378,423. Of this total \$1,562,219 came from deep mines and \$288,946 from placers. Most of the placer gold was won by dredge operations in Alder Gulch, of Madison County, but production from this source continues to decrease. As in former years, the gold was derived principally from siliceous ore, which was the source of \$936,298 in gold. Gold from other sources was as follows: Copper ore, \$386,995; lead-zinc ore, \$106,313; lead ore, \$63,759; zinc ore, \$64,124; and small amounts from copper-lead ore, and copper-lead-zinc ore. Crude ore shipped to smelters contained gold valued at \$402,339; concentrates, \$575,479; bullion from amalgamation and cyanidation mills, \$533,798; and \$50,603 from old tailing, slag, and ore leached. Many of the mines producing low-grade gold ore remained idle on account of the expense of mining. In 1920 eight mines in Montana each produced gold valued at more than \$40,000. These were the Barnes King mines at Marysville, copper property of the Anaconda Co. at Butte, the Conrey placers at Ruby, North Moccasin at Kendall, the Jardine at Jardine, the zinc property of

the Anaconda Co. at Butte, the Holdfast near Southern Cross, and the Butte and Superior at Butte.

The silver output increased from 12,541,181 ounces in 1919 to 12,579,178 ounces in 1920, an increase of 37,997 ounces. The value of the output was \$13,711,304, a decrease of \$334,819. Silver Bow County, principally the Butte region, produced 10,575,894 ounces, and Granite County was next with 656,099 ounces. Of the total silver, 8,969,000 ounces was derived from concentrates, 2,816,962 ounces from crude ore, 37,255 ounces from bullion produced at gold and silver mills, 2,210 ounces from placers, and the remainder, 753,751 ounces, from old tailings, slag, and ore leached. Separated as to kinds of ore, copper ore supplied most of the silver, or 6,030,507 ounces; lead-zinc ore was next with 2,531,685 ounces; and siliceous ore followed with 2,000,162 ounces. Zinc ore produced 1,166,634 ounces, lead ore 800,856 ounces, copper-lead ore 38,685 ounces, and copper-lead-zinc ore 8,439 ounces. Ten mines produced more than 250,000 ounces of silver each in 1920. These were the copper property of the Anaconda Co., zinc mines of the Anaconda Co., Butte and Superior, Elm Orlu, Davis Daly, North Butte, Granite Bimetallic, Cascade, slime ponds at Anaconda, and East Butte mines.

There were 457 producing mines, of which 392 were deep mines and 65 were placer properties. The total output of ore was 5,241,615 tons, an increase of 1,058,021 tons over that of 1919. Of the total, 3,273,347 tons was concentrated, 182,071 tons was shipped directly to smelters, 78,443 tons was treated in gold and silver mills, and 1,707,754 tons of ore, slag, and old tailings was either smelted, concentrated, or leached. In addition to gold and silver, the deep mines of the State produced 177,059,260 pounds of copper, 31,253,916 pounds of lead, and 184,337,786 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada was \$23,879,512, an increase of \$446,341, according to V. C. Heikes, of the United States Geological Survey. The output of silver, lead, and zinc was greater than that of 1919, but gold and copper were less. The value of the production was less than half that of 1918, when the mines produced metals valued at \$48,528,124.

The gold output in 1920 had a value of \$3,566,728, as against \$4,541,502 in 1919. This decrease of \$974,774 was due in large part to the curtailed output from Goldfield in Esmeralda County, which was formerly the largest gold-producing district in the State. The production of gold from the silver ores of the Tonopah district of Nye County was greater on account of the effort to mine ore containing silver for which a high price was paid. The Nevada Consolidated was the largest producer of gold in 1920 and the Elgoro mine at Jarbidge took second place. Other mines which produced gold valued at more than \$100,000 each during the year were the Tonopah Belmont, Tonopah Extension, West End, Consolidated Virginia, Tonopah Mining, Round Mountain, Fairview Round Mountain, Rochester Silver, and Elko Prince mines. Separated as to source, most of the gold, or an amount valued at \$2,812,579, came from siliceous ore. Copper ore supplied gold valued at \$473,885; placers, \$152,639; lead ore, \$66,915; copper-lead ore, \$60,701; and lead-zinc ore, \$9. Gold valued at \$2,577,619 was recovered at gold and silver mills by amal-

gamation and cyanidation; concentrates contained gold valued at \$498,043; crude ore, \$320,885; and old tailings and slag, \$17,542.

The production of silver in 1920 was 7,745,093 ounces, against 6,863,580 ounces in 1919, an increase of 881,513 ounces. The mines of Tonopah, in Nye County, produced most of the silver of the State, 4,816,055 ounces in 1920, against 3,568,875 ounces in 1919. Production from this district had been decreasing, but the price of silver stimulated production in 1920. The Rochester district produced 620,047 ounces of silver in 1920, the Pioche district 333,382 ounces, and the Comstock district 324,744 ounces. Seventeen mines in 1920 produced more than 100,000 ounces of silver each. Eight of these which produced more than 200,000 ounces each were the Tonopah Belmont, Tonopah Extension, West End, Tonopah Mining, Rochester Silver, Montana Tonopah, Tonopah Divide, and Jim Butler mines. Most of the silver of the State, 6,940,579 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 520,971 ounces, copper-lead ore 113,358 ounces, lead-zinc ore 83,912 ounces, copper ore 82,977 ounces, and placers 3,296 ounces. Gold and silver mills recovered 6,259,878 ounces of silver, crude ore smelted contained 1,158,332 ounces, and concentrates 301,077 ounces.

The production of copper in 1920 was 50,559,763 pounds, valued at \$9,302,996, a small decrease from the output of 1919. The Nevada Consolidated copper plant at Ely was operated at greatly reduced capacity and the Mason Valley plant at Thompson was idle. The output of lead increased to 21,263,700 pounds in 1920 and recoverable zinc to 10,698,040 pounds.

There were 473 mines producing in Nevada in 1920, of which 39 were placer mines and 434 were deep mines. The output of ore increased from 3,187,831 tons in 1919 to 3,480,620 tons in 1920. Of this total, 2,622,053 tons was concentrated, making 367,107 tons of concentrates; 648,871 tons was treated by amalgamation or cyanidation, and 171,573 tons was shipped directly to smelting plants.

NEW MEXICO.

Bullion, ore, and concentrate shipments from New Mexico mines in 1920, according to Charles W. Henderson, of the United States Geological Survey, contained in recoverable metals \$480,302 in gold, 768,042 ounces of silver, 2,869,525 pounds of lead, 54,400,691 pounds of copper, and 10,013,580 pounds of zinc. Comparative figures for 1919 (revised) were \$655,656 in gold, 837,418 ounces of silver, 2,886,513 pounds of lead, 51,150,539 pounds of copper, and 7,594,644 pounds of zinc. The metals showing an increase were copper and zinc, and the decreases for silver and gold were comparatively large. There were 92 producing mines in 1920, of which 86 were deep and 6 placer, a decrease of 33 deep mines and a decrease of 3 placers.

The Mogollon district, Socorro County, continued to hold its place as the principal silver-producing district in New Mexico, with an output of 329,489 fine ounces, as compared with 382,800 fine ounces in 1919, and its output of gold was \$125,631 in 1920 as compared with \$148,136 in 1919. The Fannery cyanidation mill at Mogollon was idle in 1920, but the Mogollon Mines Co.'s cyanidation mill was operated steadily on ores from the Top, Dutch Boy, Black Bird, and other mines. The output of gold from the Aztec mine, at Baldy,

suffered another decrease. The shipments of gold and silver bearing siliceous copper ores from Lordsburg decreased, but these copper ores and certain silver ores shipped in 1920 contained \$153,461 in gold and 182,000 ounces of silver, as compared with \$175,008 in gold and 242,773 ounces of silver in 1919. There were no shipments of gold-bearing iron-copper ores from Orogrande in 1920, and only small quantities of gold and silver were contained in ore shipped and placer bullion recovered at Pinos Altos. The Whiteoaks district continued to produce a small quantity of gold by amalgamation. Some gold and silver is contained in the copper concentrate of the Burro Mountain mill at Tyrone and of the Chino Copper Co.'s mill at Hurley. The lead ores from Gage, Luna County, also contained some silver and gold. The reopening of mines in Sierra County, at Chloride, Lake Valley, Hillsboro, and Kingston, resulted in an output in 1920 for that county of \$15,896 in gold and 117,089 ounces of silver, as compared with \$3,948 in gold and 67,658 ounces of silver in 1919.

OREGON.

The total production of gold in Oregon in 1920 was \$1,017,490, or about \$40,000 more than in 1919. Of this total, \$566,373 was derived from deep mines and \$451,117 from placers of various kinds, the deep mines showing some reduction in yield as compared with 1919, but the increased output of the placers, including the dredges, more than offset the decrease from the deep mines.

According to Charles G. Yale, of the United States Geological Survey, the Oregon miners in 1920 suffered from the same causes or conditions as did gold and silver miners in other Western States. The cost of labor and supplies was excessive and prevented full-time work in the productive mines and closed some of them altogether. These causes also almost stopped prospecting and prohibited the starting of any new mining enterprises of note. There is this encouragement, however, to be noted, that the downward trend of production, apparent for several successive years, has apparently been checked.

There were only 65 gold mines in Oregon which reported production in 1920. Of these 18 were deep mines, 33 hydraulic, 4 dredges, and 10 surface or sluicing placers. The small increase shown in gold output was due to the operations of the dredge and hydraulic mines, all other classes showing some falling off. The largest yield from any one county was from Baker, as usual, and amounted altogether to \$890,380. Grant was the next county in rank of yield, with an output of \$69,453. Other producing counties in order of relative rank as named were Josephine, Jackson, Coos, Douglas, Curry, Wheeler, and Malheur.

The southwestern counties in Oregon which contain an extension of the California gold belt are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane. These counties (with the exception of Benton and Lane, with no output) had a combined production of \$57,250 in gold and 325 ounces of silver, valued at \$353, a total of \$57,603, mostly from placers, and \$15,000 less than in 1919.

Northeastern Oregon comprises the counties of Baker, Crook, Harney, Malheur, Umatilla, Wallowa, and Wheeler, and gold was produced in three of them—Baker, Malheur, and Wheeler—to the amount of \$890,787. Virtually all of this came from Baker County. The

decrease in gold in this region in 1920 was about \$14,000, as compared with 1919. The total silver yield of the three counties was 76,432 ounces, valued at \$83,308.

The silver yield of Oregon from deep-mine ores and placers in 1920 was 82,743 fine ounces, valued at \$90,190, or about 28,000 ounces less than in 1919. The largest output of silver (76,429 ounces) came from Baker County. Grant County came next with 5,986 fine ounces. Of the deep-mine silver, 59,000 fine ounces, valued at \$64,310 came from gold mines and 18,890 fine ounces, valued at \$20,590, from the treatment of copper ores.

The gold and silver mills in Oregon in 1920 treated 36,536 tons of ore and tailings yielding 13,860 ounces of gold and 42,864 ounces of silver. From 46,333 tons of ore shipped to concentrating plants was obtained 8,604 tons of concentrates, producing gold valued at \$256,690 and 33,860 fine ounces of silver. The 967 tons of ore smelted yielded 1,966 ounces of gold and 7,433 ounces of silver. The total quantity of ore treated in Oregon in 1920 was 82,156 tons, which averaged \$7.93 per ton in gold and silver.

The placer mines of the State produced \$451,117 in gold in 1920, which was an increase of \$70,466 over the year 1919. The hydraulic mines produced \$88,604, or \$13,588 more than in 1919; the drift mines \$1,321 less; and the surface placers and dredges \$362,513 in gold, or \$58,197 more than in the previous year. Three of the dredges reporting production in Oregon in 1920 were in Baker County and the other in Grant County.

The most productive and largest mining operation in Oregon in 1920 was that conducted by the Homestead Iron Dyke, a copper property. The next in importance among the deep mines was the Cornucopia, which, like the Iron Dyke, is in Baker County. The most productive placer is that of the Powder River Dredge Co., Sumpter, Baker County; and the most productive hydraulic mine was the Esterly, at Waldo, Josephine County.

SOUTH DAKOTA.

The Black Hills of South Dakota, including Lawrence, Custer, and Pennington Counties, on the western border of the State, have produced from 1876 to 1920, inclusive, a total of \$223,623,669 in gold and 6,800,993 ounces of silver. In 1920, production was confined to mines in Lawrence County. Bullion produced from ore mined and reduced in 1920 and ore shipped in 1920 contained \$4,676,470 in recoverable gold and 98,966 ounces of silver, as compared with \$4,863,040 in gold and 116,493 ounces of silver in 1919. The smelting ore shipped in 1920 carried 12,812 pounds of lead. There were seven producing mines, of which three were deep and four placer, a decrease of six deep mines and an increase of one placer.

The Homestake mine at Lead has been the principal producing mine in South Dakota since the beginning of mining in 1875. This property in 1920 produced bullion valued at \$4,410,194. This mine had been flooded in October, 1919, in order to extinguish a fire which had started September 25, 1919, on the 800-foot level. Unwatering of the mine began in December, 1919, and was continued for the first four months of 1920. By March 11, 1920, at the various mills of this property there were in operation 920 stamps (of the total of 1,020 stamps used for crushing). Labor shortage, which had curtailed

operations in 1918 and 1919, continued throughout the greater part of the year 1920, and during the summer and fall none of the Homestake mills were operated at full capacity, and one of them, the Monroe mill, was idle from August 16 to December 1. In November the labor supply improved and before the close of the year the supply was equal to the demand. The Trojan mine was the only other large property operated in 1920. The Trojan cyanidation mill treated a small quantity of custom ore from nearby properties. In the course of development at the New Silver Queen mine, at Galena, several cars of lead oxidized ore were mined and shipped to smelters. Placer mines at Tinton produced 27.91 fine ounces of gold. At the close of the year the "Carbonate Tunnel" reached its objective and cut the old workings of Iron Hill at a depth of 300 feet, draining the property.

TEXAS.

Texas mines in 1920 yielded 511,401 ounces of silver and a small quantity of copper.

Since the beginning of mining in Texas in 1885, the output of silver has been 15,293,734 fine ounces, having a commercial value of \$10,925,133. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County.

UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1920 was \$49,744,334, according to V. C. Heikes, of the United States Geological Survey. The value of the output increased about 10 per cent over that of 1919 on account of the increase in the production of silver, lead, and zinc. The production of gold and copper, however, was less. Metal prices were high, but the expenses of mining, shipping, and smelting were excessive.

The gold output was valued at \$2,014,556, a decrease of \$144,915 over that of 1919. Of this total, Salt Lake County produced \$1,067,947 in gold and Juab County produced \$559,132. Separated as to source, siliceous ore was most important, containing gold valued at \$689,364. Copper ore supplied \$658,305 in gold; lead ore, \$375,937; lead-zinc ore, \$285,871; and copper-lead ore, \$4,626. Placer mines produced only \$453 in gold in 1920. During the year more ore was treated by amalgamation and cyanidation, and gold from this source was valued at \$87,518. Concentrates of various kinds produced gold valued at \$964,078, of which the copper concentrates contained \$566,633 and the lead concentrates \$372,880. The value of the gold in crude ore shipped to smelters was \$943,182, of which \$498,876 in gold came from siliceous ore. The remainder had its source in ore leached or old tailings, and slag, shipped or treated. Shipments of copper ore from the Bingham district were curtailed in 1920, as in 1919, and the gold from these ores was correspondingly decreased. In 1920, 11 mines in Utah each produced gold valued at more than \$50,000. The largest producers of gold were the Utah Copper, United States Mining Co., Deer Trail, Utah Consolidated, Grand Central, and Chief Consolidated mines.

The silver output of Utah increased from 11,649,961 ounces in 1919 to 13,106,976 ounces in 1920, or 1,457,015 ounces. Juab County produced 4,650,273 ounces of silver; Utah County, 2,282,461 ounces; Summit County, 2,162,541 ounces; and Salt Lake County, 2,053,372

ounces. Separated as to source, the silver came principally from lead ore, which supplied 7,895,007 ounces. Siliceous ore supplied 3,955,771 ounces; copper ore, 452,915 ounces; lead-zinc ore, 630,875 ounces; and copper-lead ore, 172,401 ounces. Crude ore which was shipped to smelters contained 10,338,616 ounces; concentrates, 2,191,040 ounces; ore leached, 436,326 ounces; and gold and silver bullion, only 122,797 ounces. The Tintic district, in Juab and Utah Counties, produced 4,884,740 ounces, against 6,779,829 ounces in 1919. The Bingham district of Salt Lake County produced 1,589,972 ounces, and the Park City region, in Summit and Wasatch Counties, 2,672,389 ounces. Eight mines in Utah produced more than 400,000 ounces of silver each in 1920. These were the Chief Consolidated, Tintic Standard, Ontario, Silver King Coalition, Eagle and Blue Bell, Vipont, Daly West, and Judge mines.

There were 165 producing properties in 1920, of which 3 were placer mines. The ore output increased from 6,745,423 tons in 1919 to 6,800,180 tons in 1920. Most of this, or 5,895,665 tons, was concentrated, making 424,220 tons of concentrates; 611,346 tons of crude ore was shipped to smelters; and 23,696 tons was treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1920, according to C. N. Gerry, of the United States Geological Survey, had a total value of \$1,200,932, a decrease of \$231,971 over the production of 1919. The production of gold and silver was less than that of 1919, but the production of copper and lead was more, and shipments of zinc ore were resumed. Most of the metal output resulted from the smelting of ore and concentrates at Tacoma and Northport, Wash., and Trail, British Columbia. No ore was shipped to the other Canadian smelting plants.

The gold output had a value of \$120,860, a decrease of \$132,002. The only important production of gold came from Ferry County, which included the Republic district. In 1920 the county produced \$110,278 in gold, a decrease of \$134,863. Most of the gold of the State, or \$114,725, came from siliceous ore, principally from the Republic district. Copper ore supplied only \$4,622 in gold, and placers, \$1,472. Lead ore was not an important source. Gold contained in crude ore shipped was valued at \$114,325; gold in bullion, \$441; and gold in concentrates, \$4,622. Since 1860 Washington has produced \$28,127,072 in gold. The Quilp mine at Republic was the largest gold producer in 1920, followed by the Surprise-Lone Pine-Pearl group. The Last Chance mine was idle on account of litigation and the expense of labor and freight.

The silver output in 1920 was 199,678 ounces, valued at \$217,649, a decrease of 59,706 ounces. Stevens County was the main silver producer, with 134,100 ounces, and Ferry County followed with 33,274 ounces. Of the total silver, 146,820 ounces had its source in copper ore, 45,977 ounces came from siliceous ores, 4,123 ounces from lead ores, and 2,742 ounces from copper-lead ore. Concentrates contained 99,411 ounces of silver; shipping ore, 100,248 ounces; and ores treated in gold and silver mills, only 3 ounces. The United Copper mine at Chewelah was the largest producer of silver in the State,

followed by the Quilp mine at Republic and the Sunset mine at Index.

There were 9 placers and 35 deep-producing mines. The latter, in addition to gold and silver, produced 1,983,134 pounds of copper, 5,787,247 pounds of lead, and 426,496 pounds of zinc. The quantity of ore sold or treated was 85,318 tons, a decrease of 15,561 tons. Of this quantity, 23,667 tons was shipped directly, 61,639 tons was concentrated, and 12 tons was treated in amalgamation or cyanidation mills.

WYOMING.

There was no production of the precious and associated metals in Wyoming in 1920. In Albany County development work was done at the Rambler property, near Holmes, at the Native Copper mine, at Tie Siding, and at the property of the Colowyo Gold Mining Co. at Centennial; in Fremont County the Carissa mine, at Atlantic City, was kept free from water by pumping; in Goshen County development work was done at the Copper Bottom mine in the Muskrat district; and in Lincoln County development work is reported to have opened up copper ore at the McKinney mine near Afton. For several years past a considerable quantity of high-grade copper ore, carrying some silver, has been shipped from the Sunrise iron mine at Hartville, but no copper ore was shipped from this mine in 1920.

REFINERY PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1920.

The Bureau of the Mint, with the cooperation of the Geological Survey, has issued the following statement of the final compilation of the production of gold and silver in the United States during the calendar year 1920:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value. ¹
Alaska.....	412,915	\$8,535,700	822,410	\$903,228
Alabama.....	10	200	5	5
Arizona.....	240,032	4,961,900	5,431,637	5,965,404
California.....	716,477	14,810,900	1,654,653	1,817,256
Colorado.....	363,218	7,508,400	5,166,873	5,674,622
Georgia.....	34	700	4	4
Idaho.....	22,668	468,600	7,364,785	8,088,523
Illinois.....			8,625	9,473
Massachusetts.....	10	200	1,160	1,274
Michigan.....			511,664	561,945
Missouri.....	14	300	123,094	135,190
Montana.....	91,802	1,897,700	13,263,356	14,566,746
Nevada.....	175,451	3,626,900	7,481,866	8,217,109
New Mexico.....	21,720	449,000	699,745	768,509
North Carolina.....	54	1,100	10	11
Oregon.....	49,714	1,027,700	101,658	111,648
Pennsylvania.....			90	99
South Carolina.....	14	300	1	1
South Dakota.....	209,842	4,337,800	87,623	96,234
Tennessee.....	285	5,900	107,250	117,790
Texas.....	5	100	522,818	574,195
Utah.....	102,975	2,128,700	11,755,411	12,910,615
Washington.....	7,160	148,000	177,758	195,226
Wyoming.....	10	200	56,959	62,556
Philippines.....	61,756	1,276,600	22,118	24,292
	2,476,166	51,186,900	55,361,573	60,801,955

¹ Valued at \$1.09827 per ounce, being the average of the New York price to the end of May when the Pittman Act price of \$1 per ounce became effective, thereafter the price provided by that act (of Apr. 23, 1918) being used.

Disposition of the gold and silver product of the United States, calendar year 1920.

Items.	Gold.	Silver.
Product of domestic refineries:	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposited at mints and assay offices, per mint returns.....	2,834,888	33,569,604
Sold for use in the arts, per private refinery and dealers' reports.....	353,170	26,106,228
Nonmint bullion exported, per customs returns.....	52,373	58,955,637
Prior stock increase, per private refinery reports.....		1,666,115
	3,240,431	120,297,584
Less—		
Prior stock reduction, per private refinery reports.....	7,897	
Unaccounted for, possibly export of refined imports.....	97,590	1,621,314
Foreign bullion contained in private refinery product.....	628,426	57,808,511
Old (secondary) bullion contained in private refinery product.....	778,873	7,517,161
	1,512,786	66,946,986
Domestic product of private refineries.....	1,727,645	53,350,598
Unrefined domestic product deposited at mints and assay offices.....	748,521	2,010,975
Total domestic product of United States.....	2,476,166	55,361,573

Production of gold in the several States and Territories in 1919 and 1920, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1920.	Decrease, 1920.
	1919	1920		
Alabama.....		\$200	\$200	
Alaska.....	\$9,963,500	8,535,700		\$1,427,800
Arizona.....	4,609,100	4,961,900	352,800	
California.....	17,398,200	14,810,900		2,587,300
Colorado.....	10,249,300	7,508,400		2,740,900
Georgia.....	700	700		236,000
Idaho.....	704,600	468,600		
Illinois.....				
Maine.....	200			200
Massachusetts.....		200	200	
Michigan.....				
Missouri.....	300	300		
Montana.....	2,416,900	1,897,700		519,200
Nevada.....	4,659,100	3,626,900		1,032,200
New Mexico.....	585,400	449,000		136,400
North Carolina.....	100	1,100	1,000	
Oregon.....	1,096,200	1,027,700		68,500
Pennsylvania.....				
South Carolina.....	100	300	200	
South Dakota.....	5,289,700	4,337,800		951,900
Tennessee.....	5,600	5,900	300	
Texas.....	400	100		300
Utah.....	2,266,900	2,128,700		138,200
Vermont.....	400			400
Virginia.....				
Washington.....	236,400	148,000		88,400
Wyoming.....	300	200		100
Philippines.....	850,000	1,276,600	426,600	
Total.....	60,333,400	51,186,900	781,300	9,927,800
Net decrease.....				9,146,500

Production of silver in the several States and Territories in 1919 and 1920, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1920.	Decrease, 1920.
	1919	1920		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama.....		5	5	
Alaska.....	690, 151	822, 410	132, 259	
Arizona.....	5, 702, 911	5, 431, 637		271, 274
California.....	1, 153, 614	1, 654, 653	501, 039	
Colorado.....	5, 966, 606	5, 166, 873		799, 733
Georgia.....	8	4		4
Idaho.....	5, 933, 076	7, 364, 785	1, 431, 709	
Illinois.....	6, 000	8, 625	2, 625	
Maine.....	4, 142			4, 142
Massachusetts.....		1, 160	1, 160	
Michigan.....	425, 610	511, 664	86, 054	
Missouri.....	75, 991	123, 094	47, 103	
Montana.....	15, 012, 258	13, 263, 356		1, 748, 902
Nevada.....	7, 045, 395	7, 481, 866	436, 471	
New Mexico.....	851, 821	699, 745		152, 076
North Carolina.....	19	10		9
Oregon.....	236, 620	101, 658		134, 967
Pennsylvania.....		90	90	
South Carolina.....	2	1		1
South Dakota.....	122, 068	87, 623		34, 445
Tennessee.....	97, 554	107, 250	9, 696	
Texas.....	539, 483	522, 818		16, 665
Utah.....	12, 542, 623	11, 755, 411		787, 212
Vermont.....	2, 200			2, 200
Virginia.....	8			8
Washington.....	253, 270	177, 758		80, 512
Wyoming.....	300	56, 959	56, 659	
Philippines.....	15, 715	22, 118	6, 403	
Total.....	56, 682, 445	55, 361, 573	2, 711, 273	4, 032, 145
Net decrease.....				1, 320, 872

Distribution of gold and silver production of the United States as reported by the mine owners, for the calendar year 1920, as to sources of production.

[Figures furnished by the U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama and Georgia.....	50			10	193	
Alaska.....	217, 327	54, 660	132, 696	115, 801	130, 494	682, 033
Arizona.....	149, 518		221	1, 051, 997	587, 060	3, 716, 246
California.....	350, 740	333, 805	7, 752	1, 273, 871	252, 704	179, 752
Colorado.....	341, 611	24, 810	83	4, 243, 256	1, 065, 436	100, 643
Idaho.....	17, 984	4, 871	635	92, 871	7, 181, 894	52, 029
Illinois.....					8, 193	
Massachusetts.....	9				1, 160	
Michigan.....						470, 189
Missouri.....					82, 464	28, 664
Montana.....	75, 572	12, 362	1, 616	2, 002, 372	4, 546, 299	6, 030, 507
Nevada.....	165, 156	1, 314	6, 070	6, 943, 875	718, 241	82, 977
New Mexico.....	23, 129		106	608, 677	54, 551	104, 814
North Carolina and South Carolina.....	14		57	11		18, 890
Oregon.....	27, 398	17, 361	4, 462	63, 853		90
Pennsylvania.....					2, 256	
South Dakota.....	226, 196		28	88, 539		110, 719
Tennessee.....	282					2, 800
Texas.....				508, 601		452, 915
Utah.....	97, 432		22	3, 955, 778	8, 698, 283	146, 820
Washington.....	5, 776		71	45, 993	6, 865	
Total ³	1, 698, 194	449, 183	153, 819	20, 995, 505	23, 336, 093	12, 180, 088

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

REPORT OF THE DIRECTOR OF THE MINT.

Dredge output of gold, 1896-1920.

[Figures furnished by the U. S. Geological Survey.]

Calendar year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000		2	\$44,000
1897.....	5,000		6	118,556
1898.....	18,887		8	187,700
1899.....	206,302		18	434,178
1900.....	200,929		27	520,037
1901.....	471,762		34	740,013
1902.....	867,665		48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
1918.....	7,431,927	1,425,000	93	10,342,100
1919.....	7,716,919	1,360,000	89	10,346,216
1920.....	6,900,366	1,129,932	78	9,286,456
Total.....	117,243,197	21,524,826	.....	162,628,504

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial Value.
1873-1875.....	4,980,631	\$102,958,800	81,057,900	\$103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,415,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,318,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
Total.....	138,526,160	2,863,587,900	2,440,523,896	1,927,680,036
Grand total.....	197,993,108	4,092,874,900	2,559,401,596	2,085,834,436

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1920.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1920, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	Dollars.	Dollars.	Fine ounces.	Fine ounces.	Fine ounces.
Bullion, old plate, etc.....	71,414,415	7,300,672	78,715,087	1,790,949	26,106,228	27,897,177
United States coin.....		1,095,151	1,095,151		10,903	10,903
Total.....	71,414,415	8,395,823	79,810,238	1,790,949	26,117,131	27,908,080

Estimating that the total amount of gold coin used in the arts during the calendar year 1920 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$82,215,087, and of silver 27,974,521 fine ounces.

In order to arrive at the net consumption in the arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc, included in the private refinery returns and also the same class of material returned to monetary use. In the year 1920 these amounts aggregated \$28,205,478 in gold and 8,694,392 fine ounces in silver, which leaves as the net amount of new material devoted to industrial use, \$54,009,609 gold and 19,280,129 fine ounces silver.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
Total.....	144,375,000	752,999,855	897,374,855	284,477,523	1,181,852,378

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coin.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
Total.....	4,485,939	537,601,354	542,087,293	129,529,226	671,616,519

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1920.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1920, was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
January.....	\$161,101.86	\$7,897,835.23	.....	\$6,206,751.18	\$14,265,688.27
February.....	256,917.24	2,944,260.35	.....	6,612,057.25	9,813,234.84
March.....	237,197.31	2,167,559.04	.....	7,218,509.18	9,623,265.53
April.....	186,449.01	973,416.93	.....	6,963,996.84	8,123,862.78
May.....	196,313.09	527,673.15	.....	6,460,614.18	7,184,600.42
June.....	186,184.40	562,201.41	.....	4,472,571.75	5,220,957.56
July.....	140,985.32	1,624,595.56	.....	4,017,774.94	5,783,355.82
August.....	156,597.39	5,365,320.10	.....	8,071,451.85	13,593,369.34
September.....	151,274.82	1,492,453.81	.....	5,054,190.95	6,697,919.58
October.....	186,320.38	3,591,829.62	.....	4,970,444.43	8,748,594.43
November.....	166,946.90	6,571,655.10	.....	4,157,675.85	10,896,277.85
December.....	80,767.64	2,055,816.95	.....	2,378,719.48	4,515,304.07
Total.....	2,107,055.36	35,774,617.25	.....	66,584,757.88	104,466,430.49

REPORT OF THE DIRECTOR OF THE MINT.

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
January.....	\$69,424.59	\$5,400.25	\$5,043.76	\$624,130.34	\$703,998.94
February.....	72,532.37	5,887.81	6,262.83	399,530.00	484,213.01
March.....	82,881.30	9,548.82	4,903.21	619,221.56	716,554.89
April.....	67,148.08	5,494.36	6,810.30	534,019.16	613,471.90
May.....	66,350.99	2,210.69	5,301.17	469,810.79	543,673.64
June.....	55,676.92	3,038.08	5,637.32	725,149.36	789,501.68
July.....	63,838.37	5,722.32	6,726.30	528,467.25	604,754.24
August.....	61,310.19	8,219.78	4,668.78	533,466.25	607,665.00
September.....	49,327.26	5,454.69	4,333.49	455,642.73	514,758.17
October.....	74,455.90	9,436.67	5,177.03	633,026.46	722,096.06
November.....	61,965.74	6,351.65	6,110.73	514,783.67	589,211.79
December.....	75,642.30	6,453.78	4,178.22	471,810.32	558,084.62
Total.....	800,554.01	73,218.90	65,153.14	6,509,057.89	7,447,983.94

Coinage of the United States during the calendar year 1920.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	228,250	\$4,565,000	558,000	\$11,160,000
Eagles.....			126,000	1,265,000
Total gold.....	228,250	4,565,000	684,000	12,425,000
Half dollars.....	¹ 6,622,140	3,311,070	4,624,000	2,312,000
Quarter dollars.....	27,860,000	6,965,000	6,380,000	1,595,000
Dimes.....	59,030,000	5,903,000	13,820,000	1,382,000
Total silver.....	93,512,140	16,179,070	24,824,000	5,289,000
Five-cent nickels.....	63,093,000	3,154,650	9,689,000	484,450
One-cent bronze.....	310,165,000	3,101,650	46,220,000	462,200
Total minor.....	373,258,000	6,256,300	55,909,000	946,650
Total coinage.....	466,998,390	27,000,370	81,417,000	18,660,650

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....			786,250	\$15,725,000
Eagles.....			126,500	1,265,000
Total gold.....			912,750	16,990,000
Half dollars.....	1,551,000	\$775,500	¹ 12,797,140	6,398,570
Quarter dollars.....	3,586,400	896,600	37,826,400	9,456,600
Dimes.....	19,171,000	1,917,100	92,021,000	9,202,100
Total silver.....	24,308,400	3,589,200	142,644,540	25,057,270
Five-cent nickels.....	9,418,000	470,900	82,200,000	4,110,000
One-cent bronze.....	49,280,000	492,800	405,665,000	4,056,650
Total minor.....	58,698,000	963,700	487,865,000	8,166,650
Total coinage.....	83,006,400	4,552,900	631,422,290	50,213,920

¹ Includes 50,028 half-dollar pieces struck in commemoration of the one-hundredth anniversary of the admission of the State of Maine into the Union, act of May 10, 1920, and 200,112 half-dollar pieces, struck in commemoration of the three hundredth anniversary of the landing of the Pilgrims, act of May 12, 1920.

NOTE.—This is the first gold coinage since the calendar year 1916, except \$10,014 in McKinley memorial dollars at Philadelphia in February, 1917.

Coinage made by the United States mints for other governments during the calendar year 1920.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint:	
For Cuba—		For Philippines—	
Silver, 40 centavos.....	125,000	Bronze, 1 cent.....	2,500,000
Silver, 20 centavos.....	4,955,000	For Indo-China—	
Silver, 10 centavos.....	3,090,000	Silver, 20 cents.....	4,000,000
Nickel, 5 centavos.....	10,000,000	Silver, 10 cents.....	10,000,000
Nickel, 1 centavo.....	19,378,000	Bronze, 1 cent.....	13,290,000
For Salvador—		Total.....	29,790,000
Nickel, 5 centavos.....	2,000,000		
Nickel, 1 centavo.....	1,492,000	Made at Denver Mint:	
For Peru—		For Colombia—	
Nickel, 20 centavos.....	1,464,000	Nickel, 2 centavos.....	3,855,000
Nickel, 10 centavos.....	3,080,000	Nickel, 1 centavo.....	7,540,000
For Nicaragua—		Total.....	11,395,000
Nickel, 5 centavos.....	150,000		
Bronze, 1 centavo.....	700,000	Total foreign coins struck.....	87,619,000
For Argentina—		Total planchets or disks prepared for	
Nickel, 10 centavo disks.....	3,443,334	future coinage.....	11,383,334
Nickel, 5 centavo disks.....	7,940,000	Total pieces other than domestic.	99,002,334
Total.....	57,817,334		

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year 1920.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
North America:						
Canada.....	118,680	\$164,064			10,542	\$14,573
Mexico.....	1,272,235	1,758,749	146,824	\$202,970	1,409,463	1,948,454
Central American States and West Indies.....	102,124	141,176			168,957	233,567
South America.....	530,585	733,485	9,209	12,731	696,563	962,935
Europe:						
Belgium.....	1,325	1,832				
France.....	30	41			7,564	10,457
Germany.....					2,566	3,547
Great Britain.....					15,548	21,494
Greece.....	149,116	206,139				
Holland.....					175	242
Norway.....					96	133
Portugal.....					198	274
Russia.....					9	12
Spain.....	470	650			70	97
Asia:						
Siberia.....	11	15				
Syria.....	33,649	46,517				
Africa: South Africa.....	52	72				
Australasia:						
Australia.....	12	17				
New Zealand.....	8,846	12,229				
Miscellaneous (mixed coins).....					459,990	635,894
Total.....	2,217,135	3,064,986	156,033	215,701	2,771,741	3,831,679
Cost value.....		2,270,376		167,104		3,179,374

Deposits of foreign gold bullion and coin with the United States Mint Service during the calendar year 1920.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
North America:						
Canada.....	145,631	\$3,010,460	125,853	\$2,601,612	420	\$8,682
Mexico.....	23,764	491,245	133	2,749	2,233	46,160
Central American States and West Indies.....	73,303	1,515,307	.....	.....	790	16,33
South America.....	210,372	4,348,775	.....	.....	220,469	4,557,499
Europe:						
Austria.....	.....	.....	.....	.....	105	2,171
Belgium.....	20,794	429,850	.....	.....	16,398	338,977
Denmark.....	1,156	23,897	.....	.....	339	7,008
France.....	23,378	483,266	383,334	7,924,217	28,657	592,393
Germany.....	.....	.....	.....	.....	355,132	7,341,230
Great Britain.....	4,165,497	86,108,465	4,894,762	101,183,710	269,782	5,576,889
Greece.....	.....	.....	.....	.....	4,472	92,444
Holland.....	6,035	124,754	11,852	245,004	23	475
Russia.....	6	124	.....	.....	904,323	18,694,016
Spain.....	21,038	434,894	.....	.....	102,682	2,122,625
Sweden.....	742	15,338	43,003	888,951	1,468	30,346
Turkey.....	.....	.....	.....	.....	28,838	596,134
Asia:						
China.....	.....	.....	1,416	29,271	.....	.....
Siberia.....	39	806	.....	.....	.....	.....
Syria.....	.....	.....	.....	.....	.....	.....
Africa: South Africa.....	763	15,773	.....	.....	48	992
Australasia:						
Australia.....	405	8,372	.....	.....	.....	.....
New Zealand.....	49,690	1,027,183	53,865	1,113,488	.....	.....
Miscellaneous (mixed coins).....	.....	.....	.....	.....	871	18,005
Total.....	4,742,613	98,038,509	5,514,218	113,989,002	1,937,050	40,042,377

Deposits and purchases of gold during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	344.466	13,668.652	22.671	217.988
2	Alabama.....	8.061			
3	Arizona.....		46,629.040	264.199	
4	California.....	60.990	94,041.424	17.161	28.400
5	Colorado.....	31.722	27.359	49,301.939	
6	Georgia.....	7.907			11.274
7	Idaho.....	11.186	65.605	255.624	12.201
8	Michigan.....				837
9	Montana.....	174.262	38.497	16,218.279	
10	Nevada.....		35,339.573	5.842	
11	New Mexico.....	448.871	301.794	4,532.430	3,538.826
12	North Carolina.....	55.016			
13	Oregon.....		3,600.779		
14	South Carolina.....	16.076			
15	South Dakota.....			1,043.545	193,885.016
16	Texas.....				.017
17	Utah.....		5.924	14.288	
18	Washington.....		190.497	4.352	
19	Wyoming.....			7.830	
20	Philippine Islands.....		42,658.487		
21	Other States.....				
22	Sweeps and grains, dep. mlt'g room..	293.815	90.196	29.818	385.891
23	Total unrefined.....	1,352.372	236,657.827	71,717.978	198,080.450
24	Domestic refinery bullion:				
25	Less than 0.992 fine.....			205,819.853	17,751.794
26	Over 0.992 fine.....	17,559.204	1,363,677.135	18.471	1,221,725.871
27	Total domestic purchases.....	18,911.576	1,600,334.962	277,556.302	1,437,558.115
28	Foreign coin.....	33.434	1,551,509.309	33.681	385,245.210
29	Foreign bullion, crude.....	66.603	75,698.040	86,534.350	4,557,115.151
30	Foreign bullion, refined.....		55,280.804	133.306	5,452,536.685
31	Jewelers' bars, dental scrap, and plate.	126,642.978	30,791.732	9,820.511	413,383.441
32	Total deposit purchases.....	145,654.591	3,313,614.847	374,078.150	12,245,838.602
REDEPOSITS PURCHASED.					
33	Domestic coin.....	1,178.726	48,323.718	13.461	3,753.183
34	Bars stamped by U. S. Govt.....	135.904	34.303		1,263,185.256
35	Surplus mint recoveries.....	109.530	105.553	205.966	
36	Gain on shipments.....	10.676			
37	Total redeposits purchased.....	1,434.836	48,463.574	219.427	1,266,938.439
38	Total purchases.....	147,089.427	3,362,078.421	374,297.577	13,512,777.041
REDEPOSITS—TRANSFERS.					
39	Domestic coin from Treasury.....	152,093.367	406.854		
40	Refined bars.....	51,498.496			
41	Unrefined bars.....		207,720.691	57,752.634	47,480.794
42	Proof bullion.....		100.000	50.000	150.000
43	Total redeposits transferred.....	203,591.863	208,227.545	57,802.634	47,630.794
44	Grand total.....	350,681.290	3,570,305.966	432,100.211	13,560,407.835
45	Value of purchases.....	\$3,040,608.24	\$69,500,328.92	\$7,737,417.55	\$279,333,892.32
46	Value of transfers.....	4,208,617.30	4,304,445.38	1,194,886.43	984,615.89
47	Total value.....	7,249,225.54	73,804,774.30	8,932,303.98	280,318,508.21
48	Number of—				
49	Deposits, gold and silver.....	29,978	10,961	2,384	18,821
50	Redeposits purchased.....	65		14	260
51	Redeposits transferred.....	446	525	157	320
	Deposits in trust.....	1,094			
	Total gold and silver.....	31,583	11,486	2,555	19,401

¹ By number is meant the total number of assay reports on the metal received.

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

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the calendar year ended Dec. 31, 1920.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
			81. 189		174, 763. 166		188, 998. 132	1
	89. 313						8. 061	2
	147. 281						46, 982. 552	3
					12. 640		94, 307. 896	4
18. 154					1. 376	13. 890	49, 376. 286	5
		10, 444. 137	6. 530		349. 626	23. 656	37. 335	6
							11, 168. 565	7
		871. 301	21, 417. 217		28. 235	4. 438	. 837	8
	3, 888. 156					220. 481	38, 752. 229	9
							39, 454. 052	10
							8, 821. 921	11
		11, 896. 240			2, 413. 411		55. 016	12
				13, 853. 660			17, 910. 430	13
							16. 076	14
							208, 782. 221	15
							. 017	16
						71. 044	91. 256	17
					30. 215		225. 064	18
							7. 830	19
							42, 658. 487	20
4. 597							4. 597	21
13. 248	4. 073	22. 448	3. 709	3. 633	15. 433	. 308	862. 572	22
35. 999	4, 128. 823	23, 234. 126	21, 508. 645	13, 857. 293	177, 614. 102	333. 817	748, 521. 432	23
					1, 490. 204		225, 061. 851	24
					6, 845. 810		2, 609, 826. 491	25
35. 999	4, 128. 823	23, 234. 126	21, 508. 645	13, 857. 293	185, 950. 116	333. 817	3, 583, 409. 774	26
139. 302			. 438		88. 857		1, 937, 050. 231	27
22, 912. 568					286. 540		4, 742, 613. 252	28
					6, 267. 414		5, 514, 218. 209	29
1, 852. 475	17. 165	262. 897	325. 323	19. 599	2, 149. 718	301. 427	585, 567. 266	30
24, 940. 344	4, 145. 988	23, 497. 023	21, 834. 406	13, 876. 892	194, 742. 645	635. 244	16, 362, 858. 732	31
207. 622					1. 827		53, 478. 537	32
							1, 263, 355. 463	33
							421. 049	34
							10. 676	35
					1. 827		1, 317, 265. 725	36
207. 622								
25, 147. 966	4, 145. 988	23, 497. 023	21, 834. 406	13, 876. 892	194, 744. 472	635. 244	17, 680, 124. 457	37
							152, 500. 221	38
							51, 498. 496	39
							312, 954. 119	40
10. 000		5. 000			10. 000		325. 000	41
10. 000		5. 000			10. 000		517, 277. 836	42
25, 157. 966	4, 145. 988	23, 502. 023	21, 834. 406	13, 876. 892	194, 754. 472	635. 244	18, 197, 402. 293	43
\$519, 855. 12	\$85, 705. 25	\$485, 726. 20	\$451, 357. 13	\$286, 860. 82	\$4, 025, 725. 50	\$13, 131. 64	\$365, 480, 608. 69	44
206. 72		103. 36			206. 72		10, 693, 081. 80	45
520, 061. 84	85, 705. 25	485, 829. 56	451, 357. 13	286, 860. 82	4, 025, 932. 22	13, 131. 64	376, 173, 690. 49	46
396	237	352	282	52	1, 263	255	64, 981	47
5					7		351	48
1							1, 449	49
							1, 094	50
402	237	352	282	52	1, 270	255	67, 875	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.				
		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	44.66	1,706.53	5.30	42.65
2	Alabama.....	5.23			
3	Arizona.....		77,327.21	214.26	
4	California.....	8.19	20,889.43	2.05	2.43
5	Colorado.....	12.31	15.99	118,284.14	
6	Georgia.....	1.54			1.03
7	Idaho.....	.51	943.81	182.28	9.06
8	Michigan.....	14,168.72		83.13	11,576.10
9	Montana.....	145.61	5.94	4,612.74	
10	Nevada.....		1,335,115.83	265.85	
11	New Mexico.....	23,846.87	3,770.73	691.51	185,776.42
12	North Carolina.....	9.98			
13	Oregon.....		809.23		
14	South Carolina.....	1.40			
15	South Dakota.....				
16	Texas.....			878.71	59,951.70
17	Utah.....				21.28
18	Washington.....		2.52	184.58	
19	Wyoming.....		105.16	.80	
20	Philippine Islands.....		17,566.04	28.98	
21	Other.....				
22	Sweep and grains, dep. mlt'g room.....	892.93	195.13	63.70	1,270.02
23	Total unrefined.....	39,137.95	1,458,453.55	125,498.03	258,650.69
24	Domestic refinery bullion:				
25	Less than 0.992 fine.....			27,943.79	22,364.22
26	Over 0.992 fine.....	25,308,550.23	4,707,459.22	329,894.03	1,389,059.22
27	Total domestic purchases.....	25,347,688.18	6,165,912.77	483,335.85	1,670,074.13
28	Foreign coin.....	630,028.43	631,168.81	352,572.22	1,057,698.38
29	Foreign bullion, crude.....	10.73	722,855.28	336,345.28	1,132,391.22
30	Foreign bullion, refined.....			515.42	155,517.48
31	Jewelers' bars, dental scrap and plate.....	295,271.45	136,882.81	15,602.95	716,350.75
32	Philippine assay coins.....	225.06			
33	Total deposit purchases.....	26,273,223.85	7,656,819.67	1,188,371.72	4,732,031.93
	REDEPOSITS PURCHASED.				
34	Domestic coin.....	2,311.78	438.17	588.80	
35	Bars stamped by United States Gov't.....	74,605.29	49,712.04		66,631.63
36	Surplus mint recoveries.....	5,972.33	766.04	154.90	4,782.03
37	Gain on shipments.....	7.74			
38	Total redeposits purchased.....	82,897.14	50,916.25	743.70	71,413.66
39	Total purchases.....	26,356,120.99	7,707,735.92	1,189,115.42	4,803,445.62
	REDEPOSITS—TRANSFERS.				
40	Domestic coin from Treasury.....	428,363.82	13,751.83	82,357.24	
41	Domestic assay coins.....	259.74			
42	Refined bars.....	1,025,253.24		434,024.10	
43	Unrefined bars.....		112,309.72	47,980.91	250,425.02
44	Proof bullion.....		50.00		300.00
45	Total redeposits transferred.....	1,453,876.80	123,111.55	564,362.25	250,725.02
	DEPOSITED IN TRUST.				
46	U. S. Government bars.....	3,574.37	28,597.26		
47	Domestic bullion, refined.....	1,116,822.25	667,510.60		
48	Foreign bullion, refined.....	121,754.52			
49	Foreign coin.....	24,743.18			
50	Total deposited in trust.....	1,266,894.32	696,107.86		
51	Grand total, fine ounces.....	29,076,892.11	8,529,955.33	1,753,477.67	5,054,170.64
52	Value:				
53	Cost of purchases.....	\$26,493,829.86	\$8,012,886.39	\$1,251,055.39	\$4,942,739.66
54	Cost of bullion transferred.....	1,681,990.52	136,634.16	711,999.34	308,920.58
55	Value, subsidiary coinage:				
56	Of purchases.....	36,434,934.83	10,655,242.32	1,643,843.68	6,640,325.72
57	Of coin received for recoinage.....	522,533.00	19,010.65	113,851.37	

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.				
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$641,320.00	\$6,790.00	\$1,240.00	\$450,380.00
Eagles.....	880,100.00	9,920.00	5,500.00	260,280.00
Half eagles.....	1,647,705.00	6,015.00	1,715.00	295,245.00
Three-dollar pieces.....	33.00	6.00		
Quarter eagles.....	4,160.00	1,822.50		17.50
Dollars.....	104.00	22.00		1.00
Total gold.....	3,173,422.00	24,575.50	8,455.00	1,005,923.50
SILVER.				
Trade dollars.....		100.00		
Standard dollars.....		694.00		
Half dollars.....	214,158.00	1,832.00	15,000.00	498.50
Quarter dollars.....	282,787.00	667.00	3,500.00	112.00
20-cent pieces.....	50.00			
Dimes.....	142,669.90	332.70	1,500.00	27.70
Half dimes.....	422.00	8.55		
3-cent pieces.....	37.71			
Total silver.....	640,124.61	3,634.25	20,000.00	638.20
NICKEL.				
5-cent pieces.....	66,181.25	140.95	1,600.00	
3-cent pieces.....	141.39			
1-cent pieces.....	104.72			
Total nickel.....	66,427.36	140.95	1,600.00	
BRONZE.				
2-cent pieces.....	127.18			
1-cent pieces.....	20,332.83	48.87	100.00	
Total bronze.....	20,460.01	48.87	100.00	
COPPER.				
1-cent pieces.....	64.63			
SUMMARY.				
Gold coins.....	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Standard silver dollars melted for subsidiary coinage.....	152,093.367	1,178.726	406.854	48,323.718
Other silver coins.....	428,363.82	2,571.52	13,751.83	438.17
Nickel coins.....	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Bronze coins.....	202,744.50	448.88	4,846.29	
Copper coins.....	199,266.00	472.80	964.20	
	2,107.00			
Gold, coining value.....	\$3,144,048.91	\$24,366.41	\$8,410.42	\$998,939.91
Standard silver dollars, subsidiary coining value.....				
Other silver coins, subsidiary coining value.....	592,173.93	3,554.89	19,010.65	605.73
Nickel, coining value.....	62,746.81	139.60	1,507.40	
Bronze, coining value.....	19,926.60	47.29	96.42	
Copper, coining value.....	50.20			
Loss on face value:				
Gold.....				
Silver coin other than standard dollars.....	\$29,373.09	\$209.09	\$44.58	\$6,983.59
Nickel.....	47,950.68	79.36	989.35	32.47
Bronze.....	3,680.55	1.35	92.60	
Copper.....	533.41	1.58	3.58	
Gain on standard silver dollars melted for subsidiary coinage.....	14.23			

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

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monetary use during the calendar year ended Dec. 31, 1920.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay coins.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
	\$160.00	\$18,640.00	\$1,320.00	\$40.00	\$642,560.00	\$477,330.00	\$1,119,890.00
	20.00	22,970.00	1,045.00		885,600.00	294,235.00	1,179,835.00
	55.00	36,005.00	1,965.00		1,649,420.00	339,285.00	1,988,705.00
					33.00	6.00	39.00
	42.50	752.50	20.00		4,160.00	2,655.00	6,815.00
	14.00	8.00			104.00	45.00	149.00
	291.50	78,375.50	4,350.00	40.00	3,181,877.00	1,113,556.00	4,295,433.00
						100.00	100.00
\$111,168.00	478.00			4.00	111,168.00	1,176.00	112,344.00
	159.50			3.00	229,158.00	2,493.00	231,651.00
	113.75				286,287.00	892.75	287,179.75
					50.00		50.00
	76.10				144,169.90	436.50	144,606.40
					422.00	8.55	430.55
					37.71		37.71
111,168.00	827.35			7.00	771,292.61	5,106.80	776,399.41
					67,781.25	140.95	67,922.20
					141.39		141.39
					104.72		104.72
					68,027.36	140.95	68,168.31
					127.18		127.18
					20,432.83	48.87	20,481.70
					20,560.01	48.87	20,608.88
					64.63		64.63
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
	13.461	3,753.183	207.622	1.827	152,500.221	53,478.537	205,978.758
82,357.24					82,357.24		82,357.24
	588.80			4.96	442,115.65	3,603.45	445,719.10
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
					207,590.78	448.88	208,039.67
					200,230.20	472.80	200,703.00
					2,107.00		2,107.00
	\$278.27	\$77,585.17	\$4,291.96	\$37.77	\$3,152,459.33	\$1,105,499.49	\$4,257,958.82
\$113,851.38				6.85	113,851.38		113,851.38
	813.95				611,184.58	4,981.42	616,166.00
					64,254.21	139.60	64,393.81
					20,023.02	47.29	20,070.31
					50.20		50.20
	\$13.23	\$790.33	\$58.04	\$2.23	\$29,417.67	\$8,056.51	\$37,474.18
	13.40			.15	48,940.03	125.38	49,065.41
					3,773.15	1.35	3,774.50
					536.99	1.58	538.57
					14.23		14.23
\$2,683.38					2,683.38		2,683.38

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:	15,191	17,944	337,806	300	15,373	368,670
Belgium.....		9,676	199,294	700	257	200,251
Denmark.....	69,525	1,482,175	30,518,448	200,024	404,914	31,192,911
France.....					7,703	7,703
Germany.....					405,000	533,700
Greece.....				128,700		40,107
Italy.....	107			40,000		2,099,356
Netherlands.....	1,428	23,675	494,032	1,161,035	442,861	3,324
Norway.....	3,324					25,364
Portugal.....	25,364					1,268,631
Russia in Europe.....						490,543
Spain.....	12,317	24,880	478,226			2,036,064
Sweden.....	1,039	98,674	2,035,025			4,937
Switzerland.....						850
Turkey in Europe.....						
United Kingdom—				850		850
England.....	127,421	{ 187,647	3,845,775	27,624	143,597	280,852,465
Scotland.....	45	{ 13,777,009	276,708,048			
North America:						45
British Honduras.....	20					20
Canada.....	3,560,022	256,434	5,252,989	9,124,074	16,259,202	34,196,287
Central American States:						
Costa Rica.....	7,257	29,218	598,837	2,000		608,094
Guatemala.....		778	14,872			14,872
Honduras.....	77,607	8,983	179,807			257,414
Nicaragua.....	1,184,842	2,768	55,495		16,257	1,256,594
Panama.....	72,802	2,375	47,527	211,091	372,225	703,645
Salvador.....	180,398	31	617	1,259,522		1,440,537
Mexico.....	4,068,456	14,926	294,058	275,180	228,469	4,866,163
Newfoundland and Labrador.....						
West Indies—						
British—					221	221
Barbados.....						
Jamaica.....		2,134	42,697	10,000		52,697
Trinidad and Tobago.....	15,950	4,485	89,491	107,901	2,475	215,817
Other British.....	5,646	483	9,933	170		170
Cuba.....						15,579
Dominican Republic.....				120	4,680	4,800
Dutch.....				1,161,803	45,078	1,206,881
French.....						
Haiti.....	23					23
South America:						
Argentina.....	122,530					
Bolivia.....	7,416				1,585,152	1,707,682
Brazil.....	23,765					7,416
Chile.....	418,427	804	16,077	26,440		50,205
Colombia.....	58,409	159,087	3,217,735	4,007,398	2,206,270	434,504
Ecuador.....	624,489					9,489,812
Guiana—						624,489
British.....						
Dutch.....	18,445	8,956	174,369			192,814
Peru.....		1,292	24,728			24,728
Venezuela.....	913,795	390	7,860	250,000	200,000	1,371,655
Asia:	132,393	18,059	363,424	96,623	550	592,990
China.....						
East Indies—Dutch.....		3	60	1,200		1,260
Hongkong.....	2,955,513					2,955,513
Turkey in Asia.....		1,417	29,273			30,191,910
Oceania:						
British—					30,162,637	
Australia.....						
New Zealand.....						
Philippine Islands.....	967,254	59,274	1,224,332		1,946,600	1,946,600
Africa:	965,374					2,191,586
British Africa—South.....						965,374
Canary Islands.....						
Portuguese Africa.....	347,577			423		423
Total.....	16,984,171	16,193,577	263,260,835	18,093,178	55,730,089	417,068,273

during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
33, 957					33, 957	402, 627
86, 423			31, 085		117, 508	200, 251
3, 619	52, 800	42, 240		116	3, 735	31, 310, 419
24, 026					42, 240	11, 438
369			300	54, 192	24, 026	575, 940
14, 260			393		54, 861	64, 133
7, 978					14, 653	2, 154, 217
					7, 978	17, 977
24, 845	73, 711	69, 682			94, 527	33, 342
31, 395					31, 395	1, 268, 631
						585, 070
						2, 067, 459
						4, 937
						850
111, 877	671, 027	690, 512	9, 573	113, 558	925, 520	281, 777, 985
						45
				69, 097	69, 097	69, 117
1, 920, 438	1 2, 490 1, 452, 112	3, 053 1, 369, 780	424, 400	70, 764	3, 788, 435	37, 984, 722
1, 253	47, 244	49, 845		13, 888	64, 986	673, 080
1, 698	67	56		22, 780	24, 534	39, 406
874, 287	1, 500, 411	1, 460, 702		226, 222	2, 561, 211	2, 818, 625
381, 858	1, 406	1, 645	3, 751	284, 667	671, 921	1, 928, 515
18, 037	3, 078	2, 976	14	127, 234	148, 261	851, 906
246, 456			900	3, 480, 602	3, 727, 938	5, 168, 475
48, 166, 688	2, 894, 521	2, 851, 975	322, 319	1, 856, 355	53, 197, 337	58, 063, 500
						221
			6, 710		6, 710	6, 710
						52, 697
	105	104			104	215, 921
			208		208	378
79, 037	144	171		120, 800	79, 208	94, 787
			2, 317		120, 800	125, 600
			20		2, 317	1, 209, 198
77					20	20
					77	100
35, 492			1, 832		37, 324	1, 745, 006
1, 176, 201				220, 852	1, 397, 053	1, 404, 469
1, 621					1, 621	51, 826
3, 193, 601	290, 342	285, 716		265, 034	3, 744, 351	4, 178, 855
41, 494	272, 806	249, 249	5, 908	549, 753	846, 404	10, 336, 216
60, 647				16, 626	77, 273	701, 762
	56	49			49	192, 863
	10	10		6, 380	6, 390	31, 118
10, 498, 864	638, 815	743, 900		747, 913	11, 990, 677	13, 362, 332
569	404	336			905	593, 895
	9, 903	11, 974	1, 283, 343		1, 295, 317	1, 296, 577
2, 671, 555	1, 337	1, 650			2, 671, 555	5, 627, 068
	32, 932	38, 511			1, 650	30, 193, 560
					38, 511	38, 511
						1, 946, 600
12, 245					12, 245	2, 203, 831
19, 705					19, 705	985, 079
6, 097					6, 097	6, 520
						7, 000
99, 350					99, 350	446, 927
69, 845, 999	7, 945, 711	7, 874, 136	2, 093, 073	8, 246, 833	88, 060, 041	505, 128, 314

¹ United States mint or assay office bars.

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:						
Maine and New Hampshire.....	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Maryland.....	556, 173			2, 712	886	3, 598
Massachusetts.....		3, 347	59, 349			556, 173
New York.....	2, 884, 936	¹ 187, 609	3, 845, 000			59, 349
Porto Rico.....		15, 672, 344	315, 589, 239	7, 251, 452	7, 132, 522	336, 703, 149
Gulf coast:				182, 950		182, 950
Florida.....		426	8, 800			8, 800
New Orleans.....	571, 863					571, 863
Mexican border:						
Arizona.....	801, 228	13, 275	259, 996	30, 000		1, 091, 224
El Paso.....	1, 977	1, 607	33, 153	40, 000		75, 130
San Antonio.....	1, 653, 691			177, 717	212, 969	2, 044, 377
Pacific coast:						
Alaska.....	28, 000					28, 000
San Francisco.....	6, 718, 601	60, 678	1, 253, 355	1, 270, 740	19, 953, 932	29, 196, 628
Southern California.....		44	909	16, 245		17, 154
Washington.....	1, 723, 224	6, 303	129, 527	5, 032	12, 370, 584	14, 228, 367
Northern border:						
Buffalo.....	311, 262	29, 726	559, 198	3, 185	4, 500	878, 145
Chicago.....	70	¹ 38	775		5, 180	6, 025
Dakota.....				60		60
Duluth and Superior.....						
Michigan.....	1, 723, 554			270		1, 723, 824
Montana and Idaho.....						
St. Lawrence.....	1, 900	218, 180	4, 521, 534	9, 112, 730	16, 049, 516	29, 685, 680
Vermont.....				85		85
Interior:						
Utah and Nevada.....	7, 692					7, 692
Total.....	16, 984, 171	16, 193, 577	326, 260, 835	18, 093, 178	55, 730, 089	417, 068, 273

¹ United States mint or assay office bars.

districts, during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
			8,704	1,766	10,470	14,068	
3,629,518					3,629,518	4,185,691	
				5,600	5,600	64,949	
14,712,495	3,589,278	3,639,744	150,268	4,844,382	23,346,889	360,050,038	
			2,067		2,067	185,017	
				508	508	9,308	
			30,000	230,097	260,097	831,960	
6,479,209	346,622	366,818	45,099	64,160	6,955,286	8,046,510	
614,686	2,438,311	2,386,613		740,990	3,742,289	3,817,419	
32,513,566	104,443	93,914	108,326	976,392	33,692,198	35,736,575	
				1,500	1,500	29,500	
8,302,299	11,240	13,624	1,330,219	1,313,940	10,960,082	40,156,710	
	5,145	4,630	2,694		7,324	24,478	
2,507,055	687,395	560,889	164,181	41,086	3,273,211	17,501,578	
136,218	{ 12,490 445,444 }	{ 3,053 470,326 }	96,498		706,095	1,584,240	
			21,512		31,512	6,025	
			528		528	31,572	
383,512			5,078		388,590	2,112,414	
			8,900	4,738	13,638	13,638	
22,499	314,810	333,996	97,782	17,074	471,351	30,157,031	
	533	529	11,217	4,600	16,346	16,431	
544,942					544,942	552,634	
69,845,999	7,945,711	7,874,136	2,093,073	8,246,833	88,060,041	505,128,314	

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....						
Germany.....				10,000		10,000
Iceland, and Faroe Islands.....		44	912			912
Italy.....		{ 18,206	169,316			241,263
		3,489	71,947			
Sweden.....						
Switzerland.....		122	2,604			2,604
United Kingdom—Eng- land.....	2,002	616	11,798			13,800
North America:						
Canada.....	9,258	{ 187,029	1,793,733	3,384,839		5,530,110
		16,648	342,280			
Central American States—						
Guatemala.....						
Honduras.....				19,000		19,000
Nicaragua.....						
Panama.....						
Salvador.....						
Mexico.....				20,000		20,000
West Indies—				17,681,037		17,681,037
Cuba.....						
Dominican Republic.....				650,000		650,000
Haiti.....				47,000		47,000
Virgin Islands of U. S.....						
South America:				10,000		10,000
Argentina.....						
Brazil.....				89,995,000		89,995,000
Chile.....				230,000		230,000
Colombia.....				400,000		400,000
Ecuador.....				700,000		700,000
Guiana—Dutch.....				181,000		181,000
Peru.....				6,300		6,300
Uruguay.....		1 129,341	2,666,373	500,003		3,166,376
Venezuela.....				12,850,000		12,850,000
Asia:				184,000		184,000
China.....		1 464,923	9,608,130	18,678,620		28,286,750
East Indies—						
British—						
British India.....		{ 1 20,181	415,653	5,510,555		6,512,371
Straits Settlements.....		28,358	586,163			6,512,371
Dutch.....		1 4,928	101,454	6,582,000		6,683,454
French-Indo-China.....		1 9,962	205,105	11,880,000		12,085,105
				2,290,000		2,290,000
Hongkong.....		275	5,500	31,481,667		31,487,167
Japan.....		{ 1 1,076,031	22,243,585	79,000,105		101,299,456
Russia in Asia.....		2,771	55,766			
Africa:						
Portuguese Africa.....		50	1,038	2,000		3,038
Total.....	11,260	1,852,974	38,281,357	282,293,126		320,585,743

1 United States mint or assay office bars.

during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.							Total gold and silver
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
						Dollars.	
	Ounces (troy). 32,012	Dollars. 32,920			32,920	32,920	
						10,000	
						912	
						241,263	
	45,698	54,960			54,960	54,960	
						2,604	
	4,011,056	3,962,329	10,000		3,972,329	3,986,129	
6,512	{ 1 357,019 4,611,412	{ 477,773 5,384,570	16,871		5,885,726	11,415,836	
			5,000		5,000	5,000	
			459,710		459,710	478,710	
			3,000		3,000	3,000	
			542,000		542,000	542,000	
						20,000	
10,010			3,030,021		3,040,031	20,721,068	
			64,680		64,680	714,680	
			316,000		316,000	363,000	
			9,000		9,000	9,000	
			25,000		25,000	35,000	
	13,746	13,173			13,173	90,008,173	
	{ 1 643 1,280	{ 803 1,530			2,333	232,333	
						400,000	
						700,000	
						181,000	
	1,210	1,402			1,402	7,702	
						3,166,376	
						12,850,000	
			10,000		10,000	194,000	
	{ 1 2,011,812 27,744,487	{ 2,347,494 32,971,031	10,278,000		45,596,525	73,883,275	
	161,667	223,211			223,211	6,735,582	
						6,683,454	
						12,085,105	
	{ 1 552,182 1,122,859 1 642,046	{ 742,000 1,499,519 781,295			2,241,519	4,531,519	
	16,418,583	17,506,476	200		18,287,971	49,775,138	
	4,790,031	4,226,171	40		4,226,211	105,525,667	
			970		970	970	
	1,596	1,400	1,000		2,400	5,438	
16,522	62,519,339	70,228,057	14,771,492		85,016,071	405,601,814	

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Atlantic coast:						
Maine and New Hampshire.....						
Maryland.....						
New York.....	2,002	{ ¹ 137,547 35,450	2,835,689 730,228	117,163,463		120,731,382
Porto Rico.....						
Gulf coast:						
Florida.....				400,000		400,000
Galveston.....				305,000		305,000
New Orleans.....				614,130		614,130
Sabine.....				325,000		325,000
Mexican border:						
Arizona.....				2,493,792		2,493,792
El Paso.....				2,457,800		2,457,800
San Antonio.....				9,688,475		9,688,475
Pacific coast:						
Alaska.....	7,108					7,108
Hawaii.....				491,900		491,900
San Francisco.....		{ ¹ 1,571,000 275	32,470,049 5,500	111,751,867		144,227,416
Southern California.....						
Washington.....		¹ 5,242	108,416	36,356,260		36,464,676
Northern border:						
Buffalo.....	2,150	{ ¹ 83,948 6,895	1,729,837 140,779	194,709		2,067,475
Dakota.....		23	460	125		585
Michigan.....		10	206			206
St. Lawrence.....		{ ¹ 1,229 8,256	25,520 170,390	50,605		246,515
Vermont.....		{ ¹ 1,635 1,464	33,838 30,445			64,283
Total.....	11,260	1,852,974	38,281,357	282,293,126		320,585,743

¹ United States mint or assay office bars.

districts, during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						
Ore and bare bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i> 10,010	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
			6,637		16,647	16,647
			20,020		20,020	20,020
	{ ¹ 643	803	1,447,380		5,739,108	126,470,490
	4,268,265	4,290,925	14,500		14,500	14,500
			28,285		28,285	428,285
			163,900		163,900	468,900
			696,490		696,490	1,310,620
			169,750		169,750	494,750
			696,423		696,423	3,190,215
			609,669		609,669	3,067,469
			510,544		510,544	10,199,019
2,592					2,592	9,700
						491,900
	{ ¹ 1,745,445	1,951,957	7,397,160		65,552,314	209,779,730
	50,075,960	56,203,197	500		500	500
	¹ 1,460,624	1,918,856	3,000,000		4,918,856	41,383,532
3,920	{ ¹ 39,295	41,749	223		1,092,192	3,159,667
	957,641	1,046,300	5,823		5,823	6,408
	88,125	111,438			111,438	111,644
	{ ¹ 317,695	436,000	4,186		4,415,958	4,662,473
	3,340,699	3,975,772	2		251,062	315,345
	224,947	251,060				
13,522	62,519,339	70,228,057	14,771,492		83,016,071	405,601,814

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
United Kingdom—Eng- land.....		4,256	85,000			85,000
North America:						
Canada.....					27,257	27,257
Mexico.....					490,647	490,647
West Indies—						
British—						
Barbados.....						
Jamaica.....						
Trinidad and To- bago.....						
Other British.....						
Cuba.....						
South America:						
Brazil.....					74,250	74,250
Ecuador.....					55,000	55,000
Peru.....		24,350	487,000			487,000
Asia:						
China.....						
East Indies:						
British—British India.....		12,009	240,178			240,178
French Indo-China.....						
Hongkong.....					9,705	9,705
Japan.....					20	20
Africa:						
British Africa—West.....		598	11,408		25,000	36,408
Total.....		41,213	823,586		681,879	1,505,465

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic Coast:						
Maine and New Hamp-						
shire.....						
New York.....		41, 213	823, 586		154, 250	977, 836
Gulf coast:						
Florida.....						
Mexican border:						
Arizona.....						
El Paso.....					92, 675	92, 675
San Antonio.....					78, 550	78, 550
Pacific coast:					319, 422	319, 422
Hawaii.....						
San Francisco.....						
Washington.....					9, 705	3, 705
Northern border:					20	20
Buffalo.....						
Dakota.....						
Duluth and Superior.....					24, 112	24, 112
Michigan.....					2, 000	2, 000
St. Lawrence.....						
Vermont.....					35	245, 643
Total.....		41, 213	823, 586		1, 110	35
					681, 879	1, 505, 465

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

83

during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	949, 117	940, 149		12, 300	952, 449	1, 037, 449
900				1, 176, 029	1, 176, 029	1, 203, 286
				200, 159	201, 059	691, 706
				17, 500	17, 500	17, 500
				8, 100	8, 100	8, 100
				741	741	741
				20, 567	20, 567	20, 567
				1, 194, 919	1, 194, 919	1, 194, 919
						74, 250
						55, 000
						487, 000
	14, 008, 765	15, 168, 389		582, 696	15, 751, 085	15, 751, 085
	600, 000	419, 197			419, 197	659, 375
	387, 268	521, 084		1, 295, 770	1, 816, 854	1, 816, 854
	6, 618, 176	6, 584, 600			6, 584, 600	6, 594, 305
	464, 841	447, 573			447, 573	447, 593
	2, 000	2, 000		7, 480	9, 480	45, 888
900	23, 030, 167	24, 082, 992		4, 516, 261	28, 600, 153	30, 105, 618

districts, during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	1, 551, 117	1, 361, 346		14, 453	14, 453	14, 453
				1, 232, 286	2, 593, 632	3, 571, 468
				29, 231	29, 321	29, 321
				93, 902	93, 902	186, 577
				19, 502	19, 502	98, 052
				86, 755	86, 755	406, 177
						9, 705
900	21, 479, 050	22, 721, 646		1, 878, 466	24, 601, 012	24, 601, 032
				217, 284	217, 284	217, 284
				353, 346	353, 346	377, 458
				70, 719	70, 719	72, 719
				100	100	100
				245, 643	245, 643	245, 643
				134, 325	134, 325	134, 360
				140, 159	140, 159	141, 269
900	23, 030, 167	24, 082, 992		4, 516, 261	28, 600, 153	30, 105, 618

Summary of imports and exports of gold and silver during the year ended Dec. 31, 1920.

[Compiled by Bureau of Foreign and Domestic Commerce.]

Description.	Gold.			Silver.			
	Imports.	Exports.		Imports.	Exports.		
		Domestic.	Foreign.		Total.	Domestic.	Foreign.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
In ore and base bullion.....	16,984,171	11,260	11,260	69,845,999	16,522	900	
Bullion, refined.....	326,260,835	823,586	39,104,943	7,874,136	70,228,057	24,082,992	
Coin:							
United States.....	18,093,178	282,293,126	282,293,126	2,093,073	14,771,492	14,771,492	
Foreign.....	55,730,089	681,879	681,879	8,246,833	4,516,261	4,516,261	
Total.....	417,068,273	320,585,743	322,091,208	88,060,041	85,016,071	113,616,224	

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	14.310			
2	Alaska.....	220.163	40,655.705	8.406	1,090.475
3	Arizona.....	1.704	27,625.365	264.908	
4	California.....	60.990	92,880.500	29.443	28.400
5	Colorado.....		17.834	42,951.531	
6	Georgia.....	15.496			
7	Idaho.....	19.953	52.933	233.958	
8	Michigan.....				1.074
9	Montana.....	174.262	38.497	23,530.978	
10	Nevada.....		43,213.444	55.752	11.868
11	New Mexico.....	448.871	230.144	1,766.152	3,247.911
12	North Carolina.....	20.816			
13	Oregon.....	4.406	4,183.531	465.166	
14	South Dakota.....			11,189.542	246,673.023
15	Utah.....			210.096	
16	Washington.....		.921	4.352	
17	Philippine Islands.....		245.811		
18	Other States.....		35,153.331		
19	Sweeps, grains, etc., dep. mlt'g room..	345.548	118.605	31.856	808.515
20	Total unrefined.....	1,326.519	244,416.621	80,742.140	251,861.266
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			180,071.098	14,673.480
	Over 0.992 fine.....	19,822.979	1,321,192.685	5.999	1,213,019.817
23	Total domestic purchases.....	21,149.498	1,565,609.306	260,819.237	1,479,554.563
24	Foreign coin.....	271.394	805,490.062	11,881.579	2,897,420.443
25	Foreign bullion unrefined.....	93.452	719,907.852	38,963.332	3,568,597.188
26	Foreign bullion refined.....	1,382,831.430	245,093.747	1,458.408	18,670,734.551
27	Jewelers' bars, dental scrap, and plate.	129,177.406	35,259.684	9,966.540	438,581.181
28	Total deposit purchases.....	1,533,523.180	3,371,360.651	323,089.096	27,054,887.926
REDEPOSITS PURCHASED.					
29	Domestic coin.....	2,126.594			
30	Bars stamped by U. S. Government..	75.767	56,050.207	33.431	7,698.343
31	Surplus, mint recoveries.....	247.216	28,588.858	315.772	35,864.209
			374.392	5.143	
32	Total redeposits purchased.....	2,449.577	85,013.457	354.340	43,562.552
33	Total purchases.....	1,535,972.757	3,456,374.108	323,443.442	27,098,450.478
REDEPOSITS—TRANSFERS.					
34	Domestic coin from Treasury.....	18,699.993			
35	Refined bars.....	51,498.496	406.854	5,622.552	
36	Unrefined bars.....				
37	Proof bullion.....		216,799.635		125,667.309
38	Assay coins.....	33.863	150.000		250.000
39	Total redeposits transferred.....	70,232.352	217,356.489	5,622.552	125,917.309
40	Grand total.....	1,606,205.109	3,673,730.597	329,065.994	27,224,367.787
41	Value of purchases.....	\$31,751,374.82	\$71,449,593.98	\$6,686,169.24	\$560,174,686.93
42	Value of transfers.....	1,451,831.56	4,493,157.41	116,228.46	2,602,941.78
43	Total value.....	33,203,206.38	75,942,751.39	6,802,397.70	562,777,628.71
44	Number of—				
45	Deposits, gold and silver.....	43,121	18,380	2,540	20,463
46	Redeposits purchased.....	75		14	51
47	Redeposits transferred.....	645	655	1	553
48	Deposits in trust.....	559	1		
	Total gold and silver.....	44,400	19,036	2,555	21,067

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1921.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
	.621		3.483		146,616.598		14.310	1
	177.947						188,594.830	2
					39.750	13.890	27,892.598	3
						2.009	93,230.920	4
		9,743.897	9.176		318.004	33.516	42,971.374	5
							15.496	6
	3,196.889	871.301	7,816.675				10,411.437	7
		3.429			28.235	2.192	1.074	8
					6.457	428.010	32,462.140	9
							46,915.849	10
		5,539.572			1,929.146	10.926	5,693.078	11
				4,949.052			20.816	12
							12,132.747	13
							262,811.617	14
		.352				57.980	268.997	15
					82.474		332.989	16
			.043				35,153.331	17
6.383	3.632	23.121	3.098	1.894	5.311	.474	.043	18
							1,348.437	19
6.383	3,379.089	16,181.672	7,832.475	4,950.946	149,025.975	548.997	760,272.083	20
					1,490.204		196,234.782	21
					7,014.638		2,561,056.118	22
6.383	3,379.089	16,181.672	7,832.475	4,950.946	157,530.817	548.997	3,517,562.983	23
776.040					23.562		3,715,863.080	24
18,693.965			8.597		359.515		4,346,623.901	25
							20,300,118.136	26
2,212.292	38.637	334.070	302.544	30.290	2,275.089	328.867	618,506.600	27
21,688.680	3,417.726	16,515.742	8,143.616	4,981.236	160,188.983	877.864	32,498,674.700	28
654.910					1.827		66,565.312	29
					69.114		64,913.720	30
							626.751	31
654.910					70.941		132,105.783	32
22,343.590	3,417.726	16,515.742	8,143.616	4,981.236	160,259.924	877.864	32,630,780.483	33
							24,729.399	34
							51,498.496	35
							342,466.944	36
		5.000			20.000		425.000	37
							33.863	38
		5.000			20.000		419,153.702	39
22,343.590	3,417.726	16,520.742	8,143.616	4,981.236	160,279.924	877.864	33,049,934.185	40
\$461,883.20	\$70,650.63	\$341,410.31	\$168,343.35	\$102,971.27	\$3,312,866.63	\$18,147.03	\$674,538,097.39	41
		103.60			413.44		8,664,676.25	42
461,883.20	70,650.63	341,513.91	168,343.35	102,971.27	3,313,280.07	18,147.03	683,202,773.64	43
226	234	361	242	21	1,216	227	87,071	44
					5		145	45
							1,854	46
							560	47
266	234	361	242	21	1,221	227	89,630	48

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	9.30			
2	Alaska.....	39.10	5,853.00	2.09	84.88
3	Arizona.....	.15	46,401.22	228.69	
4	California.....	8.19	22,635.94	6.02	2.43
5	Colorado.....		1.64	70,150.50	
6	Georgia.....	1.53			
7	Idaho.....	2.80	48.96	177.40	
8	Michigan.....	8,771.26		83.13	8,907.66
9	Montana.....	145.61	5.94	8,310.52	
10	Nevada.....		1,548,913.78	43.41	1.57
11	New Mexico.....	23,846.87	157.64	42,998.37	166,074.77
12	North Carolina.....	6.31			
13	Oregon.....	.70	1,202.55	1,234.05	
14	South Dakota.....			10,245.74	75,871.36
15	Utah.....		.38	235,224.31	
16	Washington.....		108.31	.80	
17	Philippine Islands.....		15,071.03		
18	Other.....				
19	Sweeps, grains, etc., dep. mlt'g. room..	619.06	136.99	84.88	1,194.29
20	Total unrefined.....	33,450.88	1,640,537.38	368,789.91	252,136.96
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			26,787.68	51,253.38
23	Over 0.992 fine.....	40,026,825.86	9,969,812.33	9,527,415.67	1,588,253.45
24	Total domestic purchases.....	40,060,276.74	11,610,349.71	9,922,993.26	1,891,643.79
25	Foreign coin.....	134,407.35	23,602.37	71,882.18	529,089.63
26	Foreign bullion, crude.....	17.51	621,997.18	424,001.91	909,718.57
27	Foreign bullion, refined.....			515.42	176,316.44
28	Jewelers' bars, dental scrap and plate..	195,982.34	118,184.20	12,078.17	487,926.57
29	Total deposits purchased.....	40,390,683.94	12,374,133.46	10,431,470.94	3,994,695.00
REDEPOSITS PURCHASED.					
30	Domestic coin.....	2,491.27	428.23	526.13	
31	Bars stamped by United States Gov- ernment.....	76,751.94	7,078.62		56,441.65
32	Surplus, mint recoveries.....	7,751.77	727.22		
33	Total redeposits purchased.....	86,994.98	8,234.07	526.13	56,441.65
34	Total purchases.....	40,477,678.92	12,382,367.53	10,431,997.07	4,051,136.65
REDEPOSITS—TRANSFERS.					
35	Domestic coin from Treasury.....	412,734.87	5,426.94	86,029.67	
36	Domestic assay coins.....	256.41			
37	Refined bars.....	974,922.53			
38	Unrefined bars.....		95,047.46		304,875.26
39	Proof bullion.....		50.00		400.00
40	Total redeposits transferred.....	1,387,913.81	100,524.40	86,029.67	305,275.26
DEPOSITED IN TRUST FOR OTHER GOV- ERNMENTS.					
41	Domestic bullion refined.....	404,114.55			
42	Foreign bullion refined.....	96,394.91	1,815,155.70		
43	Bars stamped by U. S. Government.....	20.93			
44	Foreign coin.....	391,140.93			
45	Total in trust.....	891,671.32	1,815,155.70		
46	Grand total, fine ounces.....	42,757,264.05	13,298,047.63	10,518,026.74	4,356,411.91
Value:					
47	Cost of purchases.....	\$40,393,238.30	\$12,153,604.58	\$10,318,991.07	\$3,434,379.11
48	Cost of bullion transferred.....	1,573,436.53	90,625.51	119,028.17	353,646.79
49	Value, subsidiary coinage:				
	Of purchases.....	55,956,701.44	17,117,494.42	14,421,285.03	5,600,327.14
	Of coins received for recoinage.....	570,756.98	7,502.25	118,928.17	

¹ Mexican bullion refined in the United States, 309,813.48 fine ounces; Mexican bullion refined in Mexico, 505,342.22 fine ounces.

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
Total.....	3,452,539,010	136,958,119	2,161,324,855	1,083,151,861	198,482,358	7,032,456,203

Deposits of silver at United States mints and assay offices since 1885.

	Character of silver deposited.								
Fiscal year ended June 30—	Domestic bullion including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.
		United States.	Ha-waiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885...	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	333,981	28,454,591
1886...	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	331,316	27,452,532
1887...	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	393,656	36,936,992
1888...	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889...	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890...	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891...	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892...	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893...	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894...	15,296,815	5,012,060	.....	994,901	.....	.....	522,725	467,958	22,194,459
1895...	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896...	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897...	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898...	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,463	3,826,003
1899...	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900...	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901...	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902...	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903...	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904...	9,991,187	1,923,609	148,788	1,361,701	1 2,560,236	6,901	1,471,963	652,015	18,116,400
1905...	4,923,655	1,333,595	3,647	1,906,410	1 7,700,310	3,456	92,995	739,311	16,703,378
1906...	2,398,871	959,568	3,895	3,162,507	1 58,670	2,663	1,287,658	632,544	8,506,377
1907...	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908...	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909...	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910...	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911...	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912...	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913...	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914...	9,752,614	589,972	.....	527,233	143,793	80	85,141	572,687	11,671,420
1915...	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916...	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917...	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,833	17,974,016
1918...	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,623	46,133,607
1919...	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920...	5,336,184	541,117	.....	2,205,066	.....	225	4,413,248	1,274,743	13,770,583
1921...	63,540,055	507,894	.....	2,158,717	.....	.....	763,075	830,570	67,800,311
Total.	590,357,469	76,753,877	618,724	59,891,234	36,856,670	27,190	32,951,379	22,393,858	819,850,401

¹ Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treas- ury stock.	Purchased over the counter and assay pieces.	From Treas- ury stock.	Purchased over the counter.
GOLD.				
Double eagles.....	\$108,700.00	\$20,310.00	\$1,240.00	\$642,350.00
Eagles.....	146,200.00	12,770.00	5,500.00	190,720.00
Half eagles.....	133,380.00	11,790.00	1,715.00	333,610.00
3-dollar pieces.....	18.00	12.00		3.00
Quarter eagles.....	1,347.50	195.00		35.00
Dollars.....	52.00	16.00		1.00
Total gold.....	389,697.50	45,093.00	8,455.00	1,166,719.00
SILVER.				
Trade dollars.....		35.00		
Standard dollars.....		633.00		
Half dollars.....	239,486.00	1,864.50	4,890.00	521.50
Quarter dollars.....	229,884.25	843.00	1,735.00	69.25
20-cent pieces.....	37.20		7.00	
Dimes.....	146,401.60	546.00	1,205.00	21.50
Half dimes.....	404.80	5.95	31.00	
3-cent pieces.....	90.84		2.34	
Total silver.....	616,304.69	3,927.45	7,870.34	612.25
NICKEL.				
5-cent pieces.....	82,186.05	200.95	993.00	
3-cent pieces.....	87.84		45.00	
1-cent pieces.....	168.53			
Total nickel.....	82,442.42	200.95	1,041.00	
BRONZE.				
2-cent pieces.....	87.10			
1-cent pieces.....	26,026.44	71.50	83.00	
Total bronze.....	26,113.54	71.50	83.00	
COPPER.				
1-cent pieces.....	87.12			
SUMMARY.				
Gold coins.....	<i>Fine ounces.</i> 18,699.993	<i>Fine ounces.</i> 2,160.457	<i>Fine ounces.</i> 406.874	<i>Fine ounce.</i> 53,050.207
Standard silver dollars melted for subsidiary coinage.....	412,734.87	2,747.68	5,423.94	428.23
Other silver coins.....	<i>Troy ounces.</i> 251,668.00	<i>Troy ounces.</i> 597.05	<i>Troy ounces.</i> 3,113.89	<i>Troy ounces.</i> 795.65
Nickel coins.....	255,534.00	665.74		
Bronze coins.....	2,814.00			
Copper coins.....				
Gold, coining value.....	\$386,563.16	\$44,660.61	\$8,410.43	\$1,158,660.63
Standard silver dollars, subsidiary coining value.....	570,568.35	3,798.42	7,502.25	591.99
Other silver coins, subsidiary coining value.....	77,723.29	185.69	968.55	
Nickel, coining value.....	25,553.40	66.58	79.56	
Bronze, coining value.....	80.41			
Copper, coining value.....				
Loss on face value:				
Gold.....	\$3,134.33	\$432.39	\$44.57	\$8,058.37
Silver coins, other than standard dollars.....	45,736.34	129.03	368.09	20.26
Nickel.....	4,719.13	15.26	72.45	
Bronze.....	560.14	4.92	3.44	
Copper.....	6.71			
Gain, standard silver dollars melted for sub- sidiary coinage.....				

monetary use during the fiscal year ended June 30, 1921.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over counter.	
\$28,520.00	\$540.00	\$33,820.00	\$7,900.00	\$40.00	\$138,460.00	\$704,960.00	\$843,420.00
34,750.00	40.00	45,580.00	2,505.00	-----	186,450.00	251,615.00	438,065.00
53,975.00	60.00	80,680.00	3,250.00	-----	189,070.00	429,390.00	618,460.00
-----	-----	-----	-----	-----	18.00	15.00	33.00
62.50	55.00	617.50	30.00	-----	1,410.00	932.50	2,342.50
1.00	13.00	14.00	-----	-----	53.00	44.00	97.00
117,308.50	708.00	160,711.50	13,685.00	40.00	515,461.00	1,386,956.50	1,902,417.50
-----	-----	-----	-----	-----	-----	35.00	35.00
111,168.00	315.00	-----	-----	-----	111,168.00	948.00	112,116.00
1,400.00	194.50	-----	-----	-----	245,776.00	2,580.50	248,356.50
2,200.00	129.00	-----	-----	-----	233,819.25	1,041.25	234,860.50
-----	-----	-----	-----	-----	44.20	-----	44.20
2,050.00	112.80	-----	-----	-----	149,656.60	680.30	150,336.90
-----	-----	-----	-----	-----	435.80	5.95	441.75
-----	-----	-----	-----	-----	93.18	-----	93.18
116,818.00	751.30	-----	-----	-----	740,993.03	5,291.00	746,284.03
-----	-----	-----	-----	-----	-----	-----	-----
2,060.00	-----	-----	-----	-----	85,242.05	200.95	85,443.00
1.38	-----	-----	-----	-----	134.22	-----	134.22
-----	-----	-----	-----	-----	168.53	-----	168.53
2,061.38	-----	-----	-----	-----	85,544.80	200.95	85,745.75
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	87.10	-----	87.10
285.62	-----	-----	-----	-----	26,395.06	71.50	26,466.56
-----	-----	-----	-----	-----	-----	-----	-----
285.62	-----	-----	-----	-----	26,482.16	71.50	265,553.66
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	87.12	-----	87.12
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
5,622.552	33.431	7,698.343	654.910	1.827	24,729.399	66,599.175	91,328.574
82,357.24	-----	-----	-----	-----	82,357.24	-----	82,357.24
3,672.43	526.13	-----	-----	-----	421,834.24	3,702.04	425,536.28
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
6,143.86	-----	-----	-----	-----	260,925.75	597.05	261,522.80
2,794.80	-----	-----	-----	-----	259,124.45	665.74	259,790.19
-----	-----	-----	-----	-----	2,814.00	-----	2,814.00
-----	-----	-----	-----	-----	-----	-----	-----
\$116,228.46	\$691.09	\$159,138.82	\$13,538.21	\$37.76	\$511,202.05	\$1,376,727.12	\$1,887,929.17
113,851.38	-----	-----	-----	-----	3,851.38	-----	113,851.38
5,076.80	727.32	-----	-----	-----	583,147.39	5,117.73	588,265.12
1,911.00	-----	-----	-----	-----	90,602.84	185.69	80,788.53
279.48	-----	-----	-----	-----	25,912.44	66.58	25,979.02
-----	-----	-----	-----	-----	80.41	-----	80.41
-----	-----	-----	-----	-----	-----	-----	-----
\$1,080.04	\$16.91	\$1,572.08	\$146.79	\$2.24	\$4,258.94	\$10,229.38	\$14,488.32
573.20	23.98	-----	-----	-----	46,677.63	173.27	46,850.90
150.38	-----	-----	-----	-----	4,941.96	15.26	4,957.22
6.14	-----	-----	-----	-----	569.72	4.92	574.64
-----	-----	-----	-----	-----	6.71	-----	6.71
2,683.38	-----	-----	-----	-----	2,683.38	-----	2,683.38

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$1,913,550.50 withdrawn from circulation during the fiscal year 1921 was \$25,621.35, of which \$874.81 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$634,133.03 withdrawn from circulation was \$46,850.92, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$112,386.52 withdrawn during the fiscal year was \$4,535.03.

The gain on recoinage of 111,168 standard silver dollars into subsidiary coin will amount to \$2,683.38.

Standard silver dollars (mutilated), purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1894.....	\$15,055	1904.....	\$1,304	1914.....	\$785
1884.....		1895.....	18,580	1905.....	2,298	1915.....	823
1885.....	1,850	1896.....	2,034	1906.....	909	1916.....	1,092
1886.....		1897.....	1,898	1907.....	1,548	1917.....	961
1887.....	8,292	1898.....	1,365	1908.....	1,170	1918.....	1,029
1888.....	14,055	1899.....	1,734	1909.....	1,293	1919.....	1,031
1889.....	31,042	1900.....	1,341	1910.....	961	1920.....	1,164
1890.....	11,977	1901.....	1,786	1911.....	1,320	1921.....	948
1891.....	10,800	1902.....	1,893	1912.....	1,024		
1892.....	42,881	1903.....	1,777	1913.....	4,757		
1893.....	10,500					Total..	203,898

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.	Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367	1908.....	\$1,162,982	\$1,086,692	\$76,290
1892.....	7,118,603	6,937,886	180,717	1909.....	977,321	912,300	65,021
1893.....	7,618,198	7,381,290	236,908	1910.....	814,362	758,696	55,666
1894.....	7,184,472	6,924,753	259,719	1911.....	583,538	544,539	38,999
1895.....	4,361,761	4,161,821	199,940	1912.....	678,458	634,102	44,356
1896.....	4,627,142	4,377,258	249,884	1913.....	414,035	388,026	26,009
1897.....	3,197,999	3,048,862	149,137	1914.....	875,727	815,800	59,927
1898.....	6,109,772	5,820,159	289,613	1915.....	730,338	678,792	51,546
1899.....	8,584,304	8,098,485	485,819	1916.....	848,566	787,295	61,271
1900.....	5,261,070	4,950,089	310,981	1917.....	8,849,678	8,627,860	221,818
1901.....	3,832,281	3,613,022	219,259	1918.....	714,703	661,636	53,067
1902.....	3,333,437	3,141,548	191,889	1919.....	¹ 1,681,292	1,638,954	42,338
1903.....	3,008,748	2,829,891	178,857	1920.....	¹ 10,804,877	10,748,319	56,558
1904.....	2,828,385	2,656,104	172,281	1921.....	¹ 746,284	702,116	44,168
1905.....	1,964,476	1,839,219	125,257				
1906.....	1,414,964	1,322,834	92,130				
1907.....	1,142,184	1,064,826	77,358				
				Total....	102,380,004	98,014,854	4,365,150

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Austria.....				9,000		9,000
Belgium.....	15,191	95	1,900	1,100	54,264	72,455
Denmark.....		157,416	3,253,136	700	107,912	3,361,748
France.....	229,895	4,870,246	100,835,721	246,929	2,524,454	103,836,999
Germany.....	7,279				7,703	14,982
Greece.....		12,766	263,657	95,645	780,143	1,139,445
Italy.....				5,000	97,285	102,285
Netherlands.....	88	43,305	901,474	1,095	15,751,210	16,653,867
Norway.....		73,858	1,532,100			1,532,100
Portugal.....	20,892					20,892
Russia in Europe.....					1,353,631	1,353,631
Spain.....	14,601	169,091	3,499,999			3,514,600
Sweden.....	1,391	1,168,940	24,143,866		20,561,531	44,706,788
Switzerland.....		133	2,787	157		2,944
Turkey in Europe.....		697	14,373	850	239,358	254,581
United Kingdom—						
England.....	124,790	15,770,796	318,974,523	32,894	3,672,385	322,704,592
Scotland.....	45					45
North America:						
Bermuda.....				1,100	96,850	97,950
British Honduras.....						
Canada.....	2,357,208	1,173,654	24,271,260	5,126,307	107,360	31,862,135
Central American States—						
Costa Rica.....		23,664	491,091	263,500		754,591
Guatemala.....	402	796	15,459	267,000		282,861
Honduras.....	64,017	9,036	183,412	73,162		320,591
Nicaragua.....	919,994	1,781	36,424		1,000	957,418
Panama.....	47,445	3,657	73,930	674,664	1,199,384	1,995,423
Salvador.....	41,136	14	271	1,678,290		1,719,697
Mexico.....	4,707,304	11,986	241,365	218,455	322,688	5,489,812
Newfoundland and Labrador.....						
West Indies—					221	221
British—						
Barbados.....						
Jamaica.....		3,894	79,255	10,000		89,255
Trinidad and Tobago.....		3,718	75,484	284,001	9,954	369,439
Other British.....		24	500	61,000		61,500
Cuba.....	11,513	426	8,800		6,122	26,435
Dominican Republic.....					120	4,800
Dutch West Indies.....					4,680	5,255,817
Haiti.....				4,873,917	381,900	23
Virgin Islands of U. S.....	23					150,000
South America:				150,000		
Argentina.....	115,969	2,219	45,870	409,718	1,901,823	2,473,380
Bolivia.....	4,078					4,078
Brazil.....	33,773					40,403
Chile.....	176,025	489	10,009	6,630		204,284
Colombia.....	109,187	316,428	6,500,668	18,250		14,507,936
Ecuador.....	572,098	213	4,409	3,310,701	4,587,380	592,177
Guiana—					15,670	
British.....						
Dutch.....		7,375	145,210	34,398		179,608
Peru.....	989,495	3,365	67,434			67,434
Uruguay.....	5,280	1,957	40,478	250,000	205,700	1,485,673
Venezuela.....	38,776	1,878	38,816	2,350,135	575,766	2,969,997
Asia:				740,255	59,294	1,202,843
China.....	12,256,274	18,720	180,139			
East Indies—		36,047	722,950	1,026,912		14,186,275
British—						
British India.....						
Dutch.....		722,660	15,099,155			
French.....	941,373			103,460	1,943,173	17,145,788
Hongkong.....		663	12,837			941,373
Japan.....	587,000	12,037	247,840	4,491,400	1,501,655	6,005,802
Turkey in Asia.....	1,936,419	80,754	1,656,556	2,635,000	6,576,087	11,702,483
		7,527	155,019			2,208,234
		29,133	604,169		116,796	1,447,135
				55,245	787,721	

¹ United States mint or assay office bars.

during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
	Dollars.	Ounces (troy).	Dollars.	Dollars.		Dollars.	
33,957			16		33,973	9,000	
				370	370	106,428	
115,822	198	112	26,061	26	142,021	3,362,118	
60,146	268,000	158,489	34,060	116	252,811	103,979,020	
	210,168	138,878	50,698	77,898	267,474	267,793	
						1,406,919	
						102,285	
805				24,041	24,846	16,678,713	
			200		200	1,532,300	
15,417					15,417	36,309	
						1,353,631	
25,867	92,505	81,796	2,892		110,555	625,155	
36,645					36,645	44,743,433	
						2,944	
	15,172	9,103			9,103	263,684	
57,560	1,162	675	28,130	1,194,881	1,281,246	323,985,838	
						45	
						97,950	
				5,730	5,730	5,730	
2,064,048	2,310,036	1,591,531	258,410	50,030	3,964,019	35,826,154	
	41,667	31,848		30,565	62,413	817,004	
1,698	55	46		2,800	4,544	287,405	
332,296	1,711,680	1,239,861	84,300	153,373	1,809,830	2,130,421	
323,491	950	651	787	18,771	343,700	1,301,118	
12,805	5,164	3,857	65,087	119,925	201,674	2,197,097	
108,518			8,734	82,157	199,409	1,919,106	
32,372,432	3,598,956	2,543,722	710,205	612,768	36,239,127	41,728,939	
						221	
			122		122	122	
						89,255	
						369,634	
	280	195	1,500		1,500	63,000	
				908	50,472	76,907	
49,564			58,000	36,000	94,000	98,800	
			2,352		2,352	5,258,169	
					77	100	
77						150,000	
			1,832		30,486	2,503,866	
28,654				226,614	939,541	943,619	
712,927					41,837	82,240	
41,837			292	90,259	2,848,522	3,052,806	
2,514,483	263,217	243,488	6,400	427,013	704,828	15,212,764	
44,676	291,629	226,739		5,184	57,666	649,843	
52,329	305	153					
	63	53			53	179,661	
	226	142			142	67,576	
7,096,923	158,173	122,919		30,571	7,250,413	8,736,086	
2,763					2,763	2,972,760	
2,632	1,056	715			3,347	1,206,190	
5,538			1,284,343		1,289,881	15,476,156	
						650	
111	919	539			1,031,094	17,146,438	
1,031,094						1,972,467	
						6,005,892	
					192	11,702,675	
192						2,208,234	
						1,448,095	
					960		
	1,492	960					

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Oceania:	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
British—						
Australia.....	11,400				8,273,537	8,284,937
New Zealand.....	809,308	74,247	1,533,591			2,342,899
Philippine Islands.....	1,140,526			17,465		1,157,991
Africa:						
Abyssinia.....		1,049	21,665			21,665
British Africa—						
West.....				12,530	720	13,250
South.....	51,823			423		52,246
Canary Islands.....					7,000	7,000
Portuguese Africa.....	646,047					646,047
Total.....	28,988,065	24,823,612	506,25,120	29,537,408	73,832,357	638,609,950

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maine and New Hampshire.....				622	886	1,508
Maryland.....	741,548					741,548
New York.....	3,567,517	23,418,097	477,232,992	14,161,504	56,931,390	551,893,403
Porto Rico.....				162,950		162,950
Gulf ports:						
Florida.....		426	8,800			14,922
New Orleans.....	429,659			56,765	6,122	487,424
Mexican border:					1,000	
Arizona.....	734,978	10,785	216,551	20,000		971,529
El Paso.....	293,398	1,109	22,913	40,000		456,311
San Antonio.....	1,378,846			117,242	207,188	1,703,276
Pacific coast:						
San Francisco.....	19,482,687	{ 1 20,757	427,979	8,048,095	16,483,575	48,529,401
Southern California.....		199,535	4,087,065			
Washington.....		92	1,901			
Northern border:	1,581,090			4,545		6,446
Buffalo.....				1,805,105	49,580	3,435,775
Chicago.....	59,026	254	5,232	1,508,100		1,572,358
Dakota.....		43	718			718
Duluth and Superior.....						
Michigan.....	712,067					712,067
Montana and Idaho.....						
St. Lawrence.....						
Vermont.....	1,900	1,172,514	24,247,969	3,612,480	52,616	27,914,955
Interior ports:						
Utah and Nevada.....	5,349					
Total.....	28,988,065	24,823,612	506,252,120	29,537,408	73,832,357	638,609,950

1 United States mint or assay office bars.

during the year ended June 30, 1921—Continued.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy.)	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
3,128					3,128	8,288,065
1,387					1,387	2,344,286
19,981					19,981	1,177,972
	54	31			31	21,696
						13,250
3,760					3,760	56,006
						7,000
46,363					46,363	692,410
47,219,926	8,793,127	6,396,503	2,624,421	3,190,000	59,430,850	698,040,800

districts, during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
			3,004	16	3,020	4,528
3,646,705					3,646,705	4,388,253
12,474,596	3,074,973	2,269,312	652,065	2,423,931	17,819,904	569,713,307
			867		867	163,817
				908	908	15,830
				25,373	108,909	596,333
3,236			80,300			
				15,080	4,448,508	5,420,037
4,070,250	328,504	251,342	111,836	592,980	3,963,162	4,419,473
1,148,502	3,164,767	2,198,680	23,000	350	17,702,978	19,406,254
17,469,147	100,490	89,045	144,436			
			1,341,072	81,348	6,245,303	54,774,704
4,822,883						
			12,735		17,390	23,836
2,788,161	5,195	4,655	107,075	29,841	4,041,924	7,477,699
	1,664,096	1,116,847				
			51,315		604,056	2,176,414
278,335	373,735	274,406				718
						8,514
			8,014	500	8,514	434
			434		191,375	903,442
			943		7,221	7,221
190,432			3,001	4,220	305,968	28,220,933
			77,479	14,653	8,524	8,524
22,499	260,326	191,337	6,845	800		
	1,041	879			305,180	310,529
305,180						
47,219,926	8,793,127	6,396,503	2,624,421	3,190,000	59,430,850	698,040,800

Gold and silver domestic exports by countries

[Compiled by Bureau of Foreign

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	
				United States.	Foreign.
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.
Europe:					
Sweden.....					
Switzerland.....		72	1,504		
United Kingdom—England.....		29	565		
North America:					
Bermuda.....					
Canada.....	21,521	{ ¹ 63,755 7,990	{ 1,311,792 164,494	2,429,098	
Central American States—					
Guatemala.....					
Honduras.....					
Nicaragua.....					
Panama.....					
Mexico.....	10,860			6,288,831	
West Indies—					
Cuba.....				775,494	
Dominican Republic.....				18,000	
Haiti.....					
South America:					
Argentina.....					
Colombia.....					
Ecuador.....				106,000	
Guiana—Dutch.....				6,300	
Peru.....		¹ 129,341	2,666,373	500,003	
Asia:					
China.....				12 000,000	
East Indies—					
British—					
British India.....		¹ 20,181	415,653	758,630	
Dutch.....				600,000	
French.....				2,290,000	
Hongkong.....				9,000,220	
Japan.....		¹ 954,789	19,737,284	72,800,005	
Oceania:					
French Oceania.....				300	
Total.....	32,381	1,176,157	24,297,665	107,572,881	
					131,902,927

¹ United States mint or assay office bars.

during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	12, 810	12, 700			12, 700	12, 700
					1, 504	1, 504
	{ 1 226, 583	152, 193	{		6, 030, 232	6, 030, 797
	8, 358, 265	5, 878, 039				
				200	200	200
3, 063	{ 1 5, 073	5, 289	{	72, 892	1, 460, 399	5, 387, 304
	1, 758, 509	1, 379, 155				
				3, 000	3, 000	3, 000
				89, 005	89, 005	89, 005
				3, 000	3, 000	3, 000
				226, 000	226, 000	226, 000
10, 010				1, 263, 045	1, 273, 055	7, 572, 746
				36, 880	36, 880	812, 374
				119, 000	119, 000	137, 000
				5, 000	5, 000	5, 000
	12, 988	11, 768			11, 768	11, 768
				2, 000	2, 000	2, 000
						106, 000
	410	400			400	6, 700
						3, 166, 376
	{ 1 840, 926	801, 183	{		8, 927, 961	20, 927, 961
	10, 110, 283	8, 126, 778				
	802, 417	508, 578			508, 578	1, 682, 861
						600, 000
						2, 290, 000
	{ 1 100, 392	100, 392	{	200	8, 339, 972	17, 340, 192
	11, 276, 031	8, 239, 380				
	7, 258, 595	5, 756, 184			5, 756, 184	98, 293, 473
						300
13, 073	40, 763, 282	30, 972, 039		1, 820, 222	32, 805, 334	164, 708, 261

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Custom districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars. 21	Dollars.	Dollars. 21
Atlantic coast:						
Maine and New Hampshire.						
Maryland.						
New York.		{ 1 129,341	2,666,373	} 2,329,353		4,997,795
Porto Rico.		101	2,069			
Gulf ports:						
Florida.				600,494		600,494
Galveston.				200,000		200,000
New Orleans.				150,000		150,000
Sabine.				370,000		370,000
Mexican border:						
Arizona.				1,595,412		1,595,412
El Paso.				764,619		764,619
San Antonio.	10,860			2,434,750		2,445,610
Pacific coast:						
Alaska.	11,896					11,896
Hawaii.				304,110		304,110
San Francisco.		1 974,970	20,152,937	69,203,025		89,355,962
Southern California.						
Washington.	9,100	1 330	6,904	29,557,308		29,573,312
Northern border:						
Buffalo.		1 61,920	1,273,746	10,617		1,284,363
Dakota.	525	{ 1 75	1,552	} 1,127		4,840
Michigan.		79	1,636			
St. Lawrence.		136	2,941			2,941
		{ 1 1,088	22,479	} 52,045		211,691
Vermont.		1 6,679	137,167			
		340	7,048			29,861
		1,098	22,813			
Total.	32,381	1,176,157	24,297,665	107,572,881		131,902,927

1 United States mint or assay office bars.

districts, during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i> 10, 010	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
			6, 716		16, 726	16, 747	
			10, 010		10, 010	10, 010	
	{ ¹ 226, 583	152, 193	743, 690		7, 145, 991	12, 143, 786	
	8, 934, 869	6, 250, 108	4, 500		4, 500	4, 500	
			14, 350		14, 350	614, 844	
			102, 750		102, 750	302, 750	
			142, 585		142, 585	292, 585	
			120, 500		120, 500	490, 500	
			174, 129		174, 129	1, 769, 541	
			262, 063		262, 063	1, 026, 682	
			165, 553		165, 553	2, 611, 163	
3, 063					3, 063	14, 959	
						304, 110	
	{ ¹ 941, 318	901, 575	31, 200		22, 499, 345	111, 855, 307	
	27, 808, 279	21, 566, 570	500		500	500	
	¹ 29	24			24	29, 573, 336	
	{ ¹ 5, 044	5, 265	1, 000		486, 855	1, 771, 218	
	636, 984	480, 590	31, 989		31, 989	36, 829	
					11, 036	13, 977	
	14, 953	11, 036	8, 400		1, 565, 566	1, 777, 257	
	2, 135, 131	1, 557, 166	287		47, 799	77, 660	
	60, 092	47, 512					
13, 073	40, 763, 282	30, 972, 039	1, 820, 222		32, 805, 334	164, 708, 261	

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
United Kingdom—England		4,256	85,000			85,000
North America:						
Canada	470	8	100		28,132	28,702
Central American States—						
Salvador						
Mexico					730,237	730,237
West Indies:						
British—						
Barbados						
Jamaica						
Trinidad and Tobago						
Other British						
Cuba						
South America:						
Brazil					48,550	48,550
Colombia						
Peru		24,350	487,000			487,000
Asia:						
China						
East Indies—						
British—						
British India		12,009	240,178			240,178
Hongkong					3,900	3,900
Japan						
Africa:						
British Africa—West		598	11,408			11,408
Total	470	41,221	823,686		810,819	1,634,975

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maine and New Hampshire		8	100			100
New York		41,213	823,586			
Gulf ports:					48,550	872,136
Florida						
Mexican border:						
Arizona					207,205	207,205
El Paso					129,508	129,508
San Antonio					393,524	393,524
Pacific coast:						
Alaska						
Hawaii						
San Francisco					3,900	3,900
Washington						
Northern border:						
Buffalo						
Dakota	470				16,042	16,042
Michigan					2,000	2,470
St. Lawrence						
Vermont					2,040	2,040
Total	470	41,221	823,686		810,819	1,634,975

during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
	4, 439, 802	2, 816, 855		12, 300	2, 829, 155	2, 914, 155	
2, 260				1, 317, 988	1, 320, 248	1, 348, 950	
				50, 000	50, 000	50, 000	
				824, 764	824, 764	1, 555, 001	
				17, 500	17, 500	17, 500	
				11, 700	11, 700	11, 700	
				7, 541	7, 541	7, 541	
				91, 299	91, 299	91, 299	
				609, 595	609, 595	609, 595	
						48, 550	
				237, 500	237, 500	237, 500	
						487, 000	
	7, 265, 663	6, 414, 871		9, 250	6, 424, 121	6, 424, 121	
	2, 514, 138	1, 586, 902			1, 586, 902	1, 827, 080	
	6, 621, 771	4, 867, 160			4, 867, 160	4, 871, 060	
	1, 126, 146	846, 952			846, 952	846, 952	
	2, 000	2, 000		4, 400	6, 400	17, 808	
2, 260	21, 969, 520	16, 534, 740		3, 193, 837	19, 730, 837	21, 365, 812	

districts, during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
				27, 553	27, 553	27, 653
	6, 955, 940	4, 405, 757		959, 085	5, 364, 842	6, 236, 978
				32, 750	32, 750	32, 750
				684, 692	684, 692	891, 897
				20, 219	20, 219	149, 727
				119, 853	119, 853	513, 377
				25, 836	25, 836	25, 836
				59, 250	12, 188, 233	12, 188, 233
2, 260	15, 013, 580	12, 128, 983		179, 425	181, 685	181, 685
				497, 678	497, 678	513, 720
				201, 225	201, 225	203, 695
				174, 484	174, 484	174, 484
				102, 112	102, 112	104, 152
				109, 675	109, 675	117, 725
2, 260	21, 969, 520	16, 534, 740		3, 193, 837	19, 730, 837	21, 365, 812

Summary of imports and exports of gold and silver during the year ended June 30, 1921.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In ore and base bullion.....	28, 988, 065	32, 381	470	32, 851
Bullion, refined.....	506, 252, 120	24, 297, 665	823, 686	25, 121, 351
Coin:				
United States.....	29, 537, 408	107, 572, 881	.....	107, 572, 881
Foreign.....	73, 882, 357	.....	810, 819	810, 819
Total.....	638, 609, 950	131, 902, 927	1, 634, 975	133, 537, 902

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In ore and base bullion.....	47, 219, 926	13, 073	2, 260	15, 333
Bullion, refined.....	6, 396, 503	30, 972, 039	16, 534, 740	47, 506, 779
Coin:				
United States.....	2, 624, 421	1, 820, 222	.....	1, 820, 222
Foreign.....	3, 190, 000	.....	3, 193, 837	3, 193, 837
Total.....	59, 430, 850	32, 805, 334	19, 730, 837	52, 536, 171

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12, 768, 501	1898.....	\$40, 593, 495	\$8, 402, 216
1871.....	(1)	55, 491, 719	1899.....	7, 779, 123	27, 419, 737
1872.....	(1)	40, 391, 357	1900.....	8, 659, 856	30, 674, 511
1873.....	(1)	35, 661, 863	1901.....	3, 311, 105	8, 425, 947
1874.....	(1)	28, 766, 943	1902.....	3, 870, 320	9, 370, 841
1875.....	(1)	59, 309, 770	1903.....	1, 519, 756	18, 041, 660
1876.....	(1)	27, 542, 861	1904.....	5, 780, 607	15, 682, 424
1877.....	(1)	21, 274, 565	1905.....	2, 236, 399	54, 409, 014
1878.....	\$7, 325, 783	6, 427, 251	1906.....	35, 251, 921	20, 573, 572
1879.....	3, 654, 859	4, 120, 311	1907.....	44, 445, 402	22, 632, 283
1880.....	18, 207, 559	1, 687, 973	1908.....	44, 929, 518	28, 246, 170
1881.....	7, 577, 422	1, 741, 364	1909.....	4, 642, 690	66, 126, 869
1882.....	4, 796, 630	29, 805, 289	1910.....	2, 050, 563	86, 329, 314
1883.....	8, 112, 265	4, 802, 454	1911.....	6, 041, 646	20, 651, 276
1884.....	3, 824, 962	12, 242, 021	1912.....	6, 283, 968	25, 677, 378
1885.....	3, 352, 090	2, 345, 809	1913.....	13, 941, 240	34, 238, 021
1886.....	1, 687, 231	5, 400, 976	1914.....	26, 048, 859	66, 997, 030
1887.....	5, 862, 509	3, 550, 770	1915.....	101, 091, 873	124, 536, 901
1888.....	5, 181, 513	3, 211, 399	1916.....	59, 722, 083	45, 112, 723
1889.....	1, 403, 619	4, 143, 939	1917.....	62, 343, 536	235, 595, 285
1890.....	1, 949, 552	3, 951, 736	1918.....	7, 790, 279	129, 626, 312
1891.....	2, 824, 146	67, 704, 900	1919.....	10, 425, 726	96, 051, 598
1892.....	15, 432, 443	42, 841, 963	1920.....	11, 688, 618	344, 823, 107
1893.....	6, 074, 899	101, 844, 087	1921.....	29, 537, 408	107, 572, 881
1894.....	30, 790, 892	64, 303, 840			
1895.....	10, 752, 673	55, 096, 639			
1896.....	10, 189, 614	77, 789, 892			
1897.....	57, 728, 797	23, 646, 535			
			Total.....	746, 715, 449	2, 425, 083, 797
			Net export.....	1, 678, 368, 348	.....

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars. coined.	Subsidiary coined.
1873.....	1, 705, 187	\$35, 249, 337	2, 179, 833	\$977, 150	\$1, 968, 646
1874.....	2, 440, 165	50, 442, 690	4, 558, 526	3, 588, 900	2, 394, 701
1875.....	1, 623, 173	33, 553, 965	7, 650, 005	5, 697, 500	4, 372, 868
1876.....	1, 846, 907	38, 178, 963	14, 228, 851	6, 132, 050	12, 994, 453
1877.....	2, 132, 283	44, 078, 199	21, 239, 880	9, 162, 900	19, 387, 036
1878.....	2, 554, 151	52, 798, 980	21, 623, 702	19, 951, 510	8, 339, 315
1879.....	1, 982, 742	40, 986, 912	21, 059, 046	27, 227, 500	382
1880.....	2, 716, 630	56, 157, 735	21, 611, 294	27, 933, 750	8, 688
1881.....	3, 808, 751	78, 733, 864	21, 383, 920	27, 637, 955	12, 012
1882.....	4, 325, 375	89, 413, 447	21, 488, 148	27, 772, 075	11, 314
1883.....	1, 738, 449	35, 936, 928	22, 266, 171	28, 111, 119	724, 351
1884.....	1, 351, 250	27, 932, 824	22, 220, 702	28, 099, 930	673, 458
1885.....	1, 202, 657	24, 861, 123	22, 296, 827	28, 528, 552	320, 408
1886.....	1, 648, 493	34, 077, 380	23, 211, 226	29, 838, 905	183, 443
1887.....	1, 083, 275	22, 393, 279	26, 525, 276	33, 266, 831	1, 099, 653
1888.....	1, 372, 117	28, 364, 171	26, 331, 176	32, 718, 673	1, 417, 422
1889.....	1, 235, 687	25, 543, 910	26, 659, 493	33, 793, 860	721, 686
1890.....	1, 065, 302	22, 021, 748	28, 430, 092	35, 923, 816	892, 021
1891.....	1, 169, 330	24, 172, 203	29, 498, 927	36, 232, 802	2, 039, 218
1892.....	1, 717, 650	35, 506, 987	11, 259, 863	8, 329, 467	6, 659, 812
1893.....	1, 453, 095	30, 038, 140	9, 353, 787	5, 343, 715	7, 216, 163
1894.....	4, 812, 099	99, 474, 913	4, 358, 299	758	6, 024, 140
1895.....	2, 125, 282	43, 933, 475	6, 810, 196	3, 956, 011	5, 113, 470
1896.....	2, 848, 247	58, 878, 490	8, 651, 384	7, 500, 822	3, 939, 819
1897.....	3, 465, 909	71, 646, 705	18, 659, 623	21, 203, 701	3, 124, 086
1898.....	3, 126, 712	64, 634, 865	12, 426, 024	10, 002, 780	6, 482, 804
1899.....	5, 233, 071	108, 177, 180	20, 966, 979	18, 254, 709	9, 466, 878
1900.....	5, 221, 458	107, 937, 110	23, 464, 817	18, 294, 984	12, 876, 849
1901.....	4, 792, 304	99, 065, 715	26, 726, 641	24, 298, 850	10, 966, 649
1902.....	2, 998, 313	61, 980, 572	22, 756, 781	19, 402, 800	10, 713, 569
1903.....	2, 211, 791	45, 721, 773	19, 705, 162	17, 972, 785	8, 023, 751
1904.....	10, 091, 929	208, 618, 642	13, 396, 894	10, 101, 650	7, 719, 231
1905.....	3, 869, 211	79, 983, 692	6, 600, 068	310	9, 123, 661
1906.....	2, 563, 976	53, 002, 098	2, 905, 340	.....	4, 016, 368
1907.....	3, 851, 730	79, 622, 337	9, 385, 454	.....	12, 974, 534
1908.....	9, 541, 406	197, 238, 378	11, 957, 734	.....	16, 530, 477
1909.....	5, 233, 212	108, 180, 092	8, 024, 984	.....	11, 093, 810
1910.....	2, 301, 628	47, 578, 875	3, 108, 753	.....	4, 297, 567
1911.....	5, 753, 022	118, 925, 513	2, 311, 709	.....	3, 195, 726
1912.....	616, 737	12, 749, 090	6, 984, 479	.....	9, 655, 405
1913.....	1, 454, 067	30, 058, 227	2, 494, 341	.....	3, 448, 200
1914.....	1, 288, 024	26, 625, 810	4, 514, 018	.....	6, 240, 219
1915.....	1, 960, 823	40, 533, 810	2, 425, 500	.....	3, 353, 032
1916.....	1, 503, 369	31, 077, 409	2, 408, 030	.....	3, 328, 882
1917.....	59, 503	1, 230, 040	13, 211, 431	.....	18, 263, 600
1918.....	.....	.....	25, 321, 344	.....	35, 004, 450
1919.....	.....	.....	10, 620, 649	.....	14, 682, 079
1920.....	821, 891	16, 990, 000	14, 296, 497	.....	19, 763, 600
1921.....	.....	.....	24, 413, 888	19, 043, 000	13, 389, 070
Total.....	127, 918, 383	2, 644, 307, 596	733, 983, 764	626, 302, 120	344, 248, 976

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1921.
GOLD COINS.					
50-dollar piece, memorial:					
Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	122,593,356	2,451,867,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), memorial:					
Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, memorial:					
Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,915,039	3,427,397,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	1,597,346,848	597,346,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
Dollar, memorial:					
Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	443,417,312	221,708,656.00
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	³ 192.9			

¹ Silver dollars coined 1792 to 1805

Coined from Jan. 18, 1837, to Feb. 12, 1873.

Coined under acts of—

Apr. 2, 1792.....

Feb. 28, 1878.....

July 14, 1890.....

Mar. 3, 1891, trade dollar conversion.....

Apr. 23, 1918 (Pittman Act), replacement.....

\$1,439,517
6,591,721

8,031,238

\$378,166,793

187,027,345

5,078,472

570,272,610

19,043,000

597,346,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1921.
SILVER COINS—contd.					
Half dollar, memorial: Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	⁴ \$2,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Illinois Centennial....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	200,112	100,056.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	551,758,558	137,939,639.50
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	⁵ 96.45			
Quarter dollar, memorial: Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	⁶ 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,087,636,797	212,010,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	⁷ 38.58			
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851.....	12½	750		
3-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				2,881,823,265	1,112,773,352.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(⁸)	1,230,811,662	61,540,583.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁸)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁹)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	168			
	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹¹)		
Cent (nickel).....	Apr. 22, 1864.....	48	(⁹)	4,274,725,683	42,747,256.83
Cent (bronze).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 25, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				5,947,562,627	109,751,742.96
Total coinage.....				9,120,300,931	4,649,922,665.26

⁴ Total amount coined.

⁵ 64 grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

¹¹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint of the United States since its

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the Mint at New Orleans from its organization, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1909.....	\$16,375,500	\$23,610,890	\$4,618,625	\$72,000	\$3,023,157.50	\$1,004,000	\$187,111,529

[Coinage of the mint at Denver since its organization

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906 to 1910.....	\$59,145,000	\$55,356,800	\$24,865,800	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
1918.....				
1919.....				
1920.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

organization; by calendar years since 1910.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5, 536, 055	\$3, 360	\$494, 625	\$72, 529	\$6, 106, 569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dol- lars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2, 654, 313. 50	\$2, 579, 198. 00	\$28, 658. 00	\$2, 090, 110. 80	\$23, 829, 425. 00	\$25, 445, 009. 30	\$49, 274, 434. 30

to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$40, 117, 338	\$15, 085, 750	\$6, 807, 990. 60	\$812, 327. 50	\$21, 600	\$48, 704, 172. 50	\$249, 956, 535. 10	\$298, 660, 707. 60

as a mint, February, 1906, to Dec. 31, 1920.

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$5, 582, 000	\$4, 541, 500	\$2, 007, 400	-----	-----	\$139, 367, 600	\$12, 130, 900	-----	\$151, 498, 500
347, 540	233, 400	1, 120, 900	-----	\$126, 720	17, 732, 700	1, 701, 840	\$126, 720	19, 561, 260
1, 150, 400	-----	1, 176, 000	\$423, 700	104, 110	-----	2, 326, 400	527, 810	2, 854, 210
267, 000	362, 700	-----	474, 650	158, 040	7, 870, 000	629, 700	632, 690	9, 132, 390
-----	761, 500	1, 190, 800	195, 600	11, 930	14, 850, 000	1, 952, 300	207, 530	17, 009, 830
585, 200	923, 500	-----	378, 475	220, 500	-----	1, 508, 700	598, 975	2, 107, 675
507, 200	1, 635, 200	26, 400	666, 650	359, 560	-----	2, 168, 800	1, 026, 210	3, 195, 010
1, 352, 700	1, 933, 400	940, 200	495, 540	551, 200	-----	4, 226, 300	1, 046, 740	5, 273, 040
1, 926, 520	1, 845, 000	2, 267, 480	418, 100	478, 300	-----	6, 039, 000	896, 400	6, 935, 400
582, 500	486, 000	993, 900	400, 300	571, 540	-----	2, 062, 400	971, 840	3, 034, 240
775, 500	896, 600	1, 917, 100	470, 900	492, 800	-----	3, 589, 200	963, 700	4, 552, 900
13, 076, 560	13, 618, 800	11, 640, 180	3, 923, 915	3, 074, 700	179, 820, 300	38, 335, 540	6, 998, 615	225, 154, 455

Coinage of each mint of the United States since its

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1910.....		\$1,386,415,520	\$135,134,060	\$125,725,040	\$186,300	\$1,861,255.00	\$90,232
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	500,000	820,000		¹ 25,042.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
1920.....		11,160,000	1,265,000				
Total.....	150,950	1,471,000,520	144,624,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854 to 1910.....		\$97,780.00	\$97,780.00
1911.....		40,260.00	40,260.00
1912.....	\$11,900.00	44,310.00	56,210.00
1913.....	165,700.00	61,010.00	226,710.00
1914.....	173,500.00	41,370.00	214,870.00
1915.....	75,250.00	48,330.00	123,580.00
1916.....	593,000.00	225,100.00	818,100.00
1917.....	209,650.00	326,200.00	535,850.00
1918.....	244,100.00	346,800.00	590,900.00
1919.....	376,050.00	1,397,600.00	1,773,650.00
1920.....	484,450.00	462,200.00	946,650.00
Total.....	2,333,600.00	3,090,960.00	5,424,560.00

organization; by calendar years since 1910—Continued.

its organization, 1854, to Dec. 31, 1920.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$109,523,073	\$26,647,000	\$29,666,445.50	\$10,789,534.25	\$231,000	\$7,586,218.90	\$119,100
.....		636,000.00	247,000.00	.....	352,000.00	.....
.....		685,000.00	177,000.00	.....	342,000.00	.....
.....		302,000.00	10,000.00	.....	51,000.00	.....
.....		496,000.00	66,000.00	.....	210,000.00	.....
.....		² 832,000.00	176,000.00	.....	96,000.00	.....
.....		254,000.00	.....	.....	1,627,000.00	.....
.....		3,253,000.00	1,876,000.00	.....	2,733,000.00	.....
.....		5,141,000.00	2,768,000.00	.....	1,930,000.00	.....
.....		776,000.00	459,000.00	.....	885,000.00	.....
.....		2,312,000.00	1,595,000.00	.....	1,382,000.00	.....
109,523,073	26,647,000	44,353,445.50	18,163,534.25	231,000	17,194,218.90	119,100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,649,412,407.00	\$184,562,371.65	\$97,780.00	\$1,834,072,558.65
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
.....	7,862,000.00	535,850.00	8,397,850.00
.....	9,839,000.00	590,900.00	10,429,900.00
.....	2,120,000.00	1,773,650.00	3,893,650.00
.....	5,289,000.00	946,650.00	18,660,650.00
12,425,000.00	.....	.....	.....
1,758,103,433.50	216,231,371.65	5,424,560.00	1,979,759,365.15

Coinage of each mint of the United States since its

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910.....	\$834,369,900	\$269,105,580	\$189,255,195	\$1,357,716	\$30,236,397.50	² \$18,533,438
1911.....	3,947,000	5,055,950	4,575,695	.....	1,760,477.50	.....
1912.....	2,996,480	4,050,830	3,950,720	.....	1,540,492.50	.....
1913.....	3,376,760	4,420,710	4,580,495	.....	1,805,412.50	.....
1914.....	1,906,400	1,510,500	1,235,625	.....	600,292.50	.....
1915.....	3,041,000	3,510,750	2,940,375	.....	1,515,250.00	.....
1916.....	.....	.....	.....	.....	.....	³ 20,026
1917.....	.....	.....	.....	.....	.....	³ 10,014
1918.....	.....	.....	.....	.....	.....	.....
1919.....	.....	.....	.....	.....	.....	.....
1920.....	4,565,000	.....	.....	.....	.....	.....
Total.....	854,202,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

¹ Includes 50,000 Lafayette souvenir dollars.² Includes 250,000 dollars Louisiana Purchase Exposition and 60,000 dollars Lewis and Clarke Exposition.³ McKinley memorial dollars.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$941,349.48	\$912,020.00
1911.....	1,977,968.60	.....	.....
1912.....	1,311,835.70	.....	.....
1913.....	3,042,611.95	.....	.....
1914.....	1,033,286.90	.....	.....
1915.....	1,049,363.50	.....	.....
1916.....	3,174,903.30	.....	.....
1917.....	2,571,201.45	.....	.....
1918.....	1,604,315.70	.....	.....
1919.....	3,043,400.00	.....	.....
1920.....	3,154,650.00	.....	.....
Total.....	54,744,418.10	941,349.48	912,020.00

organization; by calendar years since 1910—Continued.

its organization, 1793, to Dec. 31, 1920.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5, 107, 524	\$267,837,917	\$108,397,534.00	\$63,969,574.00	\$11,342	\$42,819,082.40	\$3,948,791.90	\$1,260,487.20
-----	-----	703,271.50	930,135.75	-----	1,887,054.30	-----	-----
-----	-----	775,350.00	1,100,175.00	-----	1,935,070.00	-----	-----
-----	-----	94,313.50	121,153.25	-----	1,976,062.20	-----	-----
-----	-----	62,305.00	1,561,152.50	-----	1,736,065.50	-----	-----
-----	-----	69,225.00	870,112.50	-----	562,045.00	-----	-----
-----	-----	304,000.00	460,000.00	-----	4,067,000.00	-----	-----
-----	-----	6,146,000.00	5,655,000.00	-----	5,523,000.00	-----	-----
-----	-----	⁴ 3,367,029.00	3,560,000.00	-----	2,668,000.00	-----	-----
-----	-----	481,000.00	2,831,000.00	-----	3,574,000.00	-----	-----
-----	-----	⁵ 3,311,070.00	6,965,000.00	-----	5,903,000.00	-----	-----
5, 107, 524	267, 837, 917	123, 711, 098.00	88, 023, 303.00	11, 342	72, 650, 379.40	3, 948, 791.90	1, 260, 487.20

⁴ Includes \$50,029 Illinois Centennial coins.

⁵ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$22,940,625.80	\$39,926.11	\$1,342,858,226.50	\$493,352,246.75	\$57,614,802.39	\$1,893,825,275.64
1,011,777.87	-----	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	-----	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	-----	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	-----	5,252,817.50	3,359,528.00	1,785,671.22	10,398,011.72
290,921.20	-----	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	-----	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	-----	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	-----	-----	9,595,029.00	4,485,362.04	14,080,391.04
3,920,210.00	-----	-----	6,886,000.00	6,963,610.00	13,849,610.00
3,101,650.00	-----	4,565,000.00	16,179,070.00	6,256,300.00	27,000,370.00
39,628,104.27	39,926.11	1,405,774,481.50	562,550,836.75	96,265,817.96	2,064,591,136.21

Combined coinage of the mints of the United States, by denominations,

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910.....		\$2,313,589,480	\$486,205,110	\$357,953,935	\$1,619,376	\$36,160,350.00	⁴ \$19,809,337
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	⁵ \$150,950	14,391,000	4,100,750	3,760,375		⁶ 1,540,292.50	⁵ 25,034
1916.....		15,920,000	1,385,000	1,200,000			⁸ 20,026
1917.....							⁸ 10,014
1918.....							
1919.....							
1920.....		15,725,000	1,265,000				
Total....	150,950	2,451,867,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$2,500,000 in Columbian Exposition coins.² Includes \$10,000 in Columbian Exposition coins.³ Includes 50,000 Lafayette souvenir dollars.⁴ Includes \$250,000 Louisiana Purchase Exposition coins and \$60,000 Lewis and Clark Exposition coins.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$941,349.48	\$912,020.00
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
1918.....	2,266,515.70		
1919.....	3,819,750.00		
1920.....	4,110,000.00		
Total.....	61,001,933.10	941,349.48	912,020.00

NOTE.—For coinage of individual years prior to 1911 see Reports of the Director of the Mint for years prior to 1921.

since their organization; by calendar years since 1910.

Silver coinage.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$35,965,924	\$578,353,848	¹ \$186,417,631.00	² \$96,965,556.25	\$271,000	\$61,310,802.70	\$4,880,219.40	\$1,282,087.20
.....		1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....		2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....		663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....		558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....		⁷ 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....		1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....		10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
.....		⁹ 10,434,549.00	8,173,000.00	.....	6,865,480.00	.....	.....
.....		1,839,500.00	3,776,000.00	.....	5,452,900.00	.....	.....
.....		¹⁰ 6,398,570.00	9,456,600.00	.....	9,202,100.00	.....	.....
35,965,924	578,353,848	223,912,755.00	137,470,585.25	271,000	110,382,879.70	4,880,219.40	1,282,087.20

⁵ Panama-Pacific International Exposition coins.

⁶ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁷ Includes \$30,000 in Panama-Pacific International Exposition coins.

⁸ McKinley Memorial dollars.

⁹ Includes \$50,029 Illinois Centennial half dollars.

¹⁰ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims half dollars.

Minor coinage.		Total coinage by classes of metal.			Grand total.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$23,038,405.80	\$39,926.11	\$3,215,337,588.00	\$965,447,068.55	\$57,712,582.39	\$4,238,497,238.94
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34			25,473,029.00	5,972,662.04	31,445,691.04
5,889,350.00			*11,068,400.00	9,709,100.00	20,777,500.00
4,110,000.00		16,990,000.00	25,057,271.00	8,166,650.00	50,213,920.00
45,847,114.27	39,926.11	3,427,397,569.50	1,092,519,299.55	108,688,992.96	4,628,605,861.01

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1921.

Items and offices.	Annual appropriations.					Perma- nent appropriation bal- ances. ¹	Total.
	Salaries.	Wages.	Conti- nent ex- penses.	Increase of com- pen- sa- tion.	Freight on bul- lion and coin.		
Office Director of the Mint:							
Appropriated.....	\$23,680.00		\$6,400.00	\$2,570.00	\$15,000.00		\$47,650.00
Expended.....	22,466.67		5,204.52	2,570.00	2 5,213.99		35,455.18
Unexpended balance.	1,213.33		1,195.48		9,786.01		12,194.82
Mint at Philadelphia:							
Appropriated.....	68,600.00	\$440,000.00	177,000.00	95,243.75		\$4,873.24	785,716.99
Reimbursement.....		282,141.39	83,993.08				366,134.47
Available for use.....	68,600.00	722,141.39	260,993.08	95,243.75		4,873.24	1,151,851.46
Expended.....	61,109.93	625,605.31	205,062.51	95,243.75	(3,165.81)		987,021.50
Unexpended balance.	7,490.07	96,536.08	55,930.57			4,873.24	164,829.96
Mint at San Francisco:							
Appropriated.....	48,400.00	200,000.00	75,000.00	38,298.37			361,698.37
Reimbursed.....		36,291.18	44,951.81				81,242.99
Available for use.....	48,400.00	236,291.18	119,951.81	38,298.37			442,941.36
Expended.....	48,249.43	212,081.49	100,868.02	38,298.37	(34.51)		399,497.31
Unexpended balance.	150.57	24,209.69	19,083.79				43,444.05
Mint at Denver:							
Appropriated.....	46,000.00	110,000.00	90,000.00	22,096.83			268,096.83
Reimbursed.....		67,482.69	50,291.13				117,773.82
Available for use.....	46,000.00	177,482.69	140,291.13	22,096.83			385,870.65
Expended.....	40,739.73	115,750.16	59,927.44	22,096.83	(9.72)		238,514.16
Unexpended balance.	5,260.27	61,732.53	80,363.69				147,356.49
Assay Office at New York:							
Appropriated.....	53,400.00	170,000.00	150,000.00	29,720.09		4,780.43	407,900.52
Expended.....	46,118.29	169,997.88	102,560.10	29,720.09	(37)		348,396.36
Unexpended balance.	7,281.71	2.12	47,439.90			4,780.43	59,504.16
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	2,325.11			16,075.11
Expended.....	5,499.99	5,951.15	1,690.71	2,325.11	(269.77)		15,466.96
Unexpended balance.	.01	298.85	309.29				608.15
Mint at Carson:							
Appropriated.....	4,200.00	2,000.00	1,500.00	1,096.00			8,796.00
Expended.....	4,200.00	2,000.00	1,243.62	1,096.00	(25.29)		8,539.62
Unexpended balance.			256.38				256.38
Assay Office at Boise:							
Appropriated.....	4,200.00	2,000.00	1,300.00	1,200.00			8,700.00
Expended.....	4,200.00	2,000.00	1,197.52	1,200.00	(153.02)		8,597.52
Unexpended balance.			102.48				102.48
Assay Office at Deadwood:							
Appropriated.....	4,000.00	2,000.00	1,200.00	1,090.00			8,290.00
Expended.....	4,000.00	2,000.00	305.60	1,090.00	(113.06)		7,395.60
Unexpended balance.			894.40				894.40
Assay Office at Helena:							
Appropriated.....	4,400.00	2,500.00	1,600.00	1,200.00			9,700.00
Reimbursed.....			117.65				117.65
Available for use.....	4,400.00	2,500.00	1,717.65	1,200.00			9,817.65
Expended.....	4,400.00	2,500.00	1,446.76	1,200.00	(135.26)		9,546.76
Unexpended balance.			270.89				270.89

¹ For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1921—Continued.

Items and offices.	Annual appropriations.					Perma- nent appropriation bal- ances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Assay Office, Salt Lake City:							
Appropriated.....	\$1,800.00	\$1,500.00	\$600.00	\$480.00	.....	.....	\$4,380.00
Expended.....	1,800.00	1,500.00	190.66	480.00	.....	.....	3,970.66
Unexpended balance.....	.....	.....	409.34	.....	.....	.....	409.34
Assay Office at Seattle:							
Appropriated.....	11,450.00	15,000.00	5,700.00	3,678.67	.....	.....	35,828.67
Expended.....	10,540.07	14,925.18	4,320.34	3,678.67	(\$1,307.18)	.....	33,464.26
Unexpended balance.....	909.93	74.82	1,379.66	.....	.....	.....	2,364.41
Total, entire service:							
Appropriated.....	275,630.00	951,250.00	512,300.00	198,998.82	15,000.00	\$9,653.67	1,956,432.49
Reimbursed.....	.....	385,915.26	179,353.67	.....	.....	.....	565,268.93
Available for use.....	275,630.00	1,337,165.26	691,653.67	198,998.82	15,000.00	9,653.67	2,522,701.42
Expended.....	253,324.11	1,154,311.17	484,017.80	198,998.82	5,213.99	.....	2,095,865.89
Unexpended balance.....	22,305.89	182,854.09	207,635.87	.....	9,786.01	9,653.67	426,835.53

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$8,881.40	\$14,089.00	\$2,996.87
Parting and refining charges.....	15,362.89	65,465.94	26,650.03
Alloy charges.....	1,674.50	7,529.60	768.38
Fine and unparted bar charges.....	798.74	10,622.76	.....
Proceeds of medals and proof coins sold.....	6,603.05	.....	.....
Receipts from special assays of bullion and ores.....	94.00	150.00	2.00
Value of bullion recovered incident to receipts of deposits.....	10,303.81	2,986.39	1,285.80
Value of bullion recovered from refining and coining operations.....	13,004.25	7,739.37	4,528.95
Gain on light weight and mutilated coins purchased for recoinage.....	59.69	19.33	8.16
Gain on bullion shipments to Government refineries.....	.....	.....	.....
Receipts from sale of by-products (platinum, etc.).....	.....	1,347.45	.....
Receipts from sale of old material.....	2,598.97	1,457.97	.....
Excess cash.....	.85	.....	.....
Commission on telephone calls.....	4.99	.....	.....
Seigniorage on silver dollar coinage.....	2,779,015.62	661,562.50	873,987.12
Seigniorage on subsidiary silver coinage.....	1,648,283.21	782,738.47	171,678.67
Seigniorage on minor coinage (nickel).....	2,046,598.00	363,772.50	226,809.41
Seigniorage on minor coinage (bronze).....	1,975,266.33	504,654.49	222,180.85
Seigniorage on minor coinage (old nickel and copper coin).....	900.55	.....	.....
Total revenues.....	8,509,450.85	2,424,135.77	1,530,896.24
Appropriation reimbursements:			
Charges for manufacture of coin for Colombia.....	7,587.50	.....	77,200.00
Charges for manufacture of coin for Cuba.....	55,976.04	.....	.....
Charges for manufacture of coin for Indo-China.....	.....	34,148.00	.....
Charges for manufacture of coin for Peru.....	121,889.40	.....	.....
Charges for manufacture of coin for Salvador.....	.....	16,140.20	.....
Charges for manufacture of coin for Venezuela.....	9,692.00	.....	.....
Charges for manufacture of special medals.....	16,590.14	.....	.....
Charges for manufacture of Manila mint equipment.....	1,267.00	.....	.....
Charges for work done for other institutions, etc.....	64,640.82	.....	.....
Silver-dollar coinage costs, from special fund.....	88,491.57	30,951.42	40,573.82
Total reimbursement.....	366,134.47	81,239.62	117,773.82
Total income.....	8,875,585.32	2,505,375.39	1,648,670.06

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$61,109.93	\$48,249.43	\$40,739.73
Wages of workmen.....	625,605.31	212,081.49	115,750.16
Increase of compensation.....	95,243.75	38,298.37	22,096.83
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....	193,959.09	91,035.66	59,056.72
Wastage of operative departments, gold and silver.....	6,348.32	3,682.92	716.51
Loss on operative sweeps sold.....	4,755.10	6,149.44	154.21
Transportation of bullion and coin between mints and assay offices.....	3,165.81	34.51	9.72
Total payable from appropriations.....	990,187.31	399,531.82	238,523.88
Payable from revenues:			
Loss on bullion shipments to Government refineries.....	.....	.....	.....
Expense of distributing minor coin.....	116,077.11	12,462.50	12,146.19
Wastage of operative departments, minor metals.....	2,127.76	544.12	782.60
Total payable from revenues.....	118,204.87	13,006.62	12,928.79
Total expenses.....	1,108,392.18	412,538.44	251,452.67

assay offices for the fiscal year ended June 30, 1921.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson City.	Helena.	Boise.	Deadwood.	Seattle.	Salt Lake City.	Total.
\$43,917.90	\$381.70	\$252.20	\$254.10	\$387.10	\$21.00	\$1,219.10	\$121.00	\$72,521.37
150,576.18								258,055.04
43,443.85								53,416.33
26,030.91								37,452.41
								6,603.05
1,855.00	278.00	107.00	14.00	416.00	482.00	314.00	182.00	3,894.00
28,779.02	136.11	89.71	60.07	2,774.02		1,211.76	148.13	47,774.82
								25,272.57
								101.54
14.36								191.37
	74.96	.19	6.67	70.08	36.55	2.92		22,947.45
21,600.00								4,114.19
27.25		10.00		20.00				.85
								11.84
6.85								4,314,565.24
								2,602,700.35
								2,637,179.91
								2,702,101.67
								900.55
316,251.32	870.77	459.10	334.84	3,667.20	539.55	2,747.78	451.13	12,789,804.55
								84,787.50
								55,976.04
								34,148.00
								121,889.40
								16,140.20
								9,692.00
								16,590.14
								1,267.00
								64,758.47
			117.65					160,016.81
								565,265.56
			117.65					
316,251.32	870.77	459.10	452.49	3,667.20	539.55	2,747.78	451.13	13,355,070.11

EXPENSES.

\$46,118.29	\$5,499.99	\$4,200.00	\$4,400.00	\$4,200.00	\$4,000.00	\$10,540.07	\$1,800.00	\$230,857.44
169,997.88	5,951.15	2,000.00	2,500.00	2,000.00	2,000.00	14,925.18	1,500.00	1,154,311.17
29,720.09	2,325.11	1,096.00	1,200.00	1,200.00	1,090.00	3,678.67	480.00	196,428.82
								455,718.75
101,272.07	1,690.71	1,243.62	1,446.76	1,197.52	305.60	4,320.34	190.66	10,747.75
1,288.03								12,346.78
								5,213.99
.37	269.77	25.29	135.26	153.02	113.06	1,307.18		
348,396.73	15,736.73	8,564.91	9,682.02	8,750.54	7,508.66	34,771.44	3,970.66	2,065,624.70
								21.67
	.32		21.17			.18		140,685.80
								3,454.48
								144,161.95
	.32		21.17			.18		
348,396.73	15,737.05	8,564.91	9,703.19	8,750.54	7,508.66	34,771.62	3,970.66	2,209,786.65

Cash assets and liabilities of the United States mints and assay offices, June 30, 1921.

ASSETS.

Institutions.	Gold bullion.		Pittman Act silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.	
	Ounces, fine.	Value.		Ounces, fine.	Value.		
Coinage mints:							
Philadelphia.....	15,354,371.515	\$317,403,027.88	27,884,627.27	2,411,484.56	\$2,577,430.11	\$74,807,097.50	
San Francisco.....	18,299,791.055	386,558,987.76	10,736,360.58	6,010,108.36	5,874,944.42	37,153,255.00	
Denver.....	9,117,485.974	188,475,161.65	7,053,262.41	1,171,689.27	1,140,447.62	103,776,170.00	
Assay offices:							
New York.....	73,335,720.282	1,515,983,881.79	975,890.83	3,488,481.99	3,370,844.17	38,895,000.00	
New Orleans.....	6,105,349	126,211.75	.....	9,216.70	5,385.33	.....	
Carson City.....	851,905	17,610.46	.....	602.22	408.96	.....	
Helena.....	271,644	5,615.29	.....	244.03	164.88	.....	
Boise.....	723,751	14,960.37	.....	323.16	158.83	.....	
Deadwood.....	58,283	1,204.63	.....	52.73	198.26	.....	
Seattle.....	3,490,831	72,161.88	.....	1,394.03	774.26	.....	
Salt Lake City.....	1,123,423	23,223.14	.....	2,460.65	2,330.87	.....	
Total.....	116,121,994.012	2,408,682,046.60	46,650,141.09	13,096,057.70	12,973,087.71	254,631,522.50	
Institutions.	Silver coin. ²	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia.....	\$85,177,976.61	\$1,384,719.00	\$765,670.00	\$242,223.25	\$94,496.56	\$20,580.49	\$510,357,848.67
San Francisco.....	16,112,479.90	318,820.95	1,114,166.00	60,290.19	20,858.13	.....	457,950,162.93
Denver.....	12,460,470.10	80,693.01	42,673.00	60,971.63	11,601.76	184.20	313,101,635.38
Assay offices:							
New York.....	59,884,541.52	.....	73,700,515.00	.....	21,283.47	.....	1,692,831,956.78
New Orleans.....	1,900,000.00	.....	.....	.....	246.25	.....	2,031,597.08
Carson City.....	.....	.....	.....	.....	.....	.....	18,265.67
Helena.....	.....	.....	.....	.....	.....	.....	5,780.17
Boise.....	.....	.....	.....	.....	.....	.....	15,221.68
Deadwood.....	.....	.....	.....	.....	.....	.....	1,481.07
Seattle.....	.....	.....	.....	.....	.....	.....	74,430.05
Salt Lake City.....	.....	.....	.....	.....	.....	.....	25,554.01
Total.....	175,535,468.13	1,784,232.96	75,623,024.00	363,485.07	150,160.74	20,764.69	2,976,413,933.49

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$509,445,146.50	\$260,000.00	\$453,598.74	\$3.63	\$64,905.26	\$134,194.54	\$510,357,848.67
San Francisco.....	457,862,400.11	70,000.00	6,586.00	28.50	.....	11,148.32	457,950,162.93
Denver.....	313,017,076.36	70,000.00	7,451.48	6,724.63	.....	382.91	313,101,635.38
Assay offices:							
New York.....	1,692,789,558.78	.....	.....	8,055.79	21,283.47	13,058.74	1,692,831,956.78
New Orleans.....	2,031,597.08	.....	.....	.....	38.90	.....	2,031,597.08
Carson City.....	18,019.42	.....	.....	.....	.....	207.35	18,265.67
Helena.....	5,780.17	.....	.....	.....	.....	.....	5,780.17
Boise.....	15,119.20	.....	.....	.....	102.48	.....	15,221.68
Deadwood.....	1,402.89	.....	.....	.....	.....	78.18	1,481.07
Seattle.....	72,936.14	.....	.....	.....	.....	113.17	74,430.05
Salt Lake City.....	25,554.01	.....	.....	.....	1,380.74	.....	25,554.01
Total.....	2,975,284,590.66	400,000.00	467,636.22	14,812.55	87,710.85	159,183.21	2,976,413,933.49

¹ Valued at \$1 per ounce, as provided by the act (of Apr. 23, 1918).

² Includes unclassified cash—Philadelphia, \$2,117.41; New York, \$541.52.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1921.

On June 30, 1921, the stock of domestic coin in the United States was \$1,374,719,650, as shown by the following table:

Official table of stock of coin in the United States June 30, 1921.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1920.....	\$898,054,788	\$527,712,733	\$1,425,767,521
Coinage executed, fiscal year 1921.....		32,432,070	32,432,070
Net imports, United States coin, fiscal year 1921.....		804,199	804,199
Total.....	898,054,788	560,949,002	1,459,003,790
Less—			
United States coin withdrawn from monetary use, face value, fiscal year 1921.....	1,902,418	746,249	2,648,667
Net exports, United States coin, fiscal year 1921.....	78,035,473		78,035,473
United States coin used in industrial arts, estimated, fiscal year 1921.....	3,500,000	100,000	3,600,000
Total.....	83,437,891	846,249	84,284,140
Estimated stock of coin in the United States June 30, 1921..	814,616,897	560,102,753	1,374,719,650.

NOTE.—The number of standard silver dollars coined to June 30, 1921, was 589,315,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 590,462,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1921, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 203,898, and the number of Hawaiian dollars melted to June 30, 1921, was 455,329, a total disposition of 301,674,091, leaving in the United States on June 30, 1921, 288,788,378 standard silver dollars and 271,314,375 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1921.

Bullion.	Value.
Gold.....	\$2,408,682,047
Silver.....	59,623,229
Total.....	2,468,305,276

Basic metallic stock June 30, 1916, 1917, 1918, 1919, 1920, and 1921.

Coin and bullion.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.
Gold.....	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763
Silver.....	763,218,469	772,908,391	745,747,094	568,329,597	548,938,429	619,725,982
Total.....	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745

Location of moneys of United States, June 30, 1921.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
Metallic:				
Gold bullion.....	\$2, 408, 682, 047	\$71, 610, 819	.....	\$2, 480, 292, 866
Silver bullion.....	59, 623, 229	.....	.....	59, 623, 229
Gold coin.....	258, 881, 884	¹ 106, 689, 718	\$449, 045, 295	814, 616, 897
Silver dollars.....	213, 735, 045	18, 155, 000	56, 898, 333	288, 788, 378
Subsidiary silver coin.....	9, 663, 502	57, 801, 000	203, 849, 873	271, 314, 375
Total metallic.....	2, 950, 585, 707	254, 256, 537	709, 793, 501	3, 914, 635, 745
Paper:				
Treasury notes (old issue).....	.....	.....	1, 576, 184	1, 576, 184
United States notes (act July 14, 1890).....	4, 031, 479	109, 282, 000	233, 367, 537	346, 681, 016
National bank notes ²	16, 162, 708	74, 893, 000	303, 007, 066	894, 062, 774
Federal reserve notes.....	4, 719, 921	³ 173, 668, 000	2, 506, 826, 274	2, 685, 214, 195
Total notes.....	24, 914, 108	357, 843, 000	3, 544, 777, 061	3, 927, 534, 169
Gold certificates.....	⁴ 28, 808, 940	287, 309, 280	429, 223, 709	.....
Silver certificates.....	⁴ 1, 044, 470	68, 396, 000	133, 138, 213	.....
Total certificates.....	29, 853, 410	355, 705, 280	562, 361, 922	.....
Total stock of money.....	.....	.....	.....	7, 842, 169, 914

¹ Includes \$52,000 held for redemption of clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes in national banks.⁴ In active cash.*Ownership of gold and silver in the United States June 30, 1921.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)...	\$231, 386, 081	¹ \$11, 156, 362	\$9, 663, 502	\$59, 623, 229	\$80, 443, 093	\$311, 829, 174
United States Treasury (reserved against United States notes and Treasury notes).....	152, 979, 026	.....	.....	.....	.....	152, 979, 026
United States Treasury (for certificates outstanding).....	745, 341, 929	202, 578, 683	.....	.....	202, 578, 683	947, 920, 612
Federal reserve banks (gold settlement fund).....	1, 537, 856, 895	.....	.....	.....	.....	1, 537, 856, 895
National and Federal reserve banks.....	178, 248, 537	18, 155, 000	57, 801, 000	.....	75, 956, 000	254, 204, 537
National banks (for clearing house certificates).....	52, 000	.....	.....	.....	.....	52, 000
Private banks and individuals.....	449, 045, 295	56, 898, 333	203, 849, 873	.....	260, 748, 206	709, 793, 501
Total.....	3, 294, 909, 763	288, 788, 378	271, 314, 375	59, 623, 229	619, 725, 982	3, 914, 635, 745

¹ Treasury notes are secured by the dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 22,109 reporting banks, other than national banks, as of June 30, 1920, show cash holdings as follows:	
Gold coin.....	\$12, 683, 000
Silver coin.....	14, 793, 000
Minor coin.....	2, 524, 000
United States notes, etc.....	98, 703, 000
National bank notes.....	9, 492, 000
Federal reserve notes.....	37, 375, 000
Gold certificates.....	4, 804, 000
Silver certificates.....	13, 186, 000
Unclassified cash.....	432, 467, 000
Total.....	626, 027, 000

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,413,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,576	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1920.

On December 31, 1920, the stock of domestic coin in the United States was \$1,349,375,357, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1920.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1919.....	\$1,055,822,479	\$537,055,707	\$1,592,878,186
Coinage executed, calendar year 1920.....	16,990,000	25,057,270	42,047,270
Total.....	1,072,812,479	562,112,977	1,634,925,456
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1920.....	4,295,433	776,299	5,071,732
Net exports United States coin, calendar year 1920.....	264,199,948	12,678,419	276,878,367
United States coin used in industrial arts, estimated, calendar year 1920.....	3,500,000	100,000	3,600,000
Total.....	271,995,381	13,554,718	285,550,099
Estimated stock of coin in the United States Dec. 31, 1920.....	800,817,098	548,558,259	1,349,375,357

NOTE.—The number of standard silver dollars coined to Dec. 31, 1920, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1920, under the terms of the Pittman Act of April 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 203,391, and the number of Hawaiian dollars melted to Dec. 31, 1919, was 455,329, a total disposition of 301,673,584, leaving in the United States on Dec. 31, 1920, 269,745,885 standard silver dollars and 278,812,374 dollars in subsidiary silver coin.

Location of moneys of the United States Dec. 31, 1920.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion..... ¹	\$1,997,217,444	² \$103,217,170	\$2,100,434,614
Silver bullion.....	41,934,667	.....	41,934,667
Gold coin.....	237,030,307	563,786,791	800,817,098
Silver dollars.....	171,418,048	98,327,837	269,745,885
Subsidiary silver coin.....	4,946,046	273,866,328	278,812,374
Total metallic.....	2,452,546,512	1,039,198,126	3,491,744,638
Paper:			
United States notes (old issue).....	5,359,144	341,321,872	³ 346,681,016
Treasury notes (act July 14, 1890).....	.....	1,605,352	1,605,352
National bank notes ⁴	21,084,910	944,356,712	965,441,622
Federal reserve notes.....	11,722,288	3,349,389,117	3,361,111,405
Total paper.....	38,166,342	4,636,673,053	4,674,839,395
Gold certificates.....	.....	533,134,133	.....
Silver certificates.....	.....	151,983,912	.....
Total certificates.....	.....	685,118,045	.....
Total stock of money.....	.....	.....	8,166,584,033

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Cash assets and liabilities of the United States mints and assay offices, Dec. 31, 1920.

ASSETS.

ASSETS.

Institutions.	Gold bullion.		Pittman act silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia.....	14,057,094.753	\$290,585,937.14	22,466,874.69	2,009,808.30	\$2,176,048.72	\$49,040,332.50
San Francisco.....	16,522,363.918	341,547,574.12	5,644,808.73	5,814,731.68	5,834,960.62	21,726,865.00
Denver.....	8,938,707.302	184,738,134.95	401,460.06	1,129,644.34	1,175,874.15	104,171,560.00
Assay offices:						
New York.....	57,068,333.309	1,179,707,155.69	1,189,770.16	2,948,335.56	3,003,977.35	30,165,000.00
New Orleans.....	17,581,914	363,453.44	.....	37,652.23	35,614.14	.....
Carson City.....	496,994	10,273.84	.....	395.82	336.48	.....
Helena.....	684,786	14,155.72	.....	383.95	270.97	.....
Boise.....	148,574	3,070.42	.....	306.18	197.15	.....
Deadwood.....	830,531	17,168.42	.....	655.98	798.44	.....
Seattle.....	10,527,088	217,614.20	.....	2,596.01	1,609.22	.....
Salt Lake City.....	624,311	12,905.63	.....	2,019.82	2,065.85	.....
Total.....	94,615,393.480	1,997,217,443.57	29,702,913.64	11,946,529.87	12,231,753.09	205,103,757.50

Institutions.	Silver coin. ²	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia.....	\$40,607,104.05	\$209,950.00	\$232,000.00	\$209,399.89	\$176,202.70	\$4,125.33	\$405,707,975.02
San Francisco.....	13,073,771.54	119,055.30	102,841.00	41,730.77	68,003.27	.....	388,159,610.35
Denver.....	7,180,880.70	25,360.34	29,229.00	51,628.28	39,491.67	.....	297,813,619.15
Assay offices:							
New York.....	40,934,133.70	.....	212,097,570.00	.....	41,850.05	.....	1,467,139,456.95
New Orleans.....	.....	.....	.....	.....	1,347.84	.....	400,415.42
Carson City.....	392.69	.....	.....	.....	21,491.46	.....	32,494.47
Helena.....	.....	.....	.....	.....	169.74	.....	14,596.43
Boise.....	.....	.....	.....	.....	686.16	.....	3,953.73
Deadwood.....	.....	.....	.....	.....	439.93	.....	18,406.79
Seattle.....	.....	.....	.....	.....	4,637.45	.....	223,860.87
Salt Lake City.....	48.59	.....	.....	.....	90.36	.....	15,110.43
Total.....	101,796,331.27	354,365.64	212,461,640.00	302,758.94	354,410.63	4,125.33	2,559,529,499.61

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$404,544,950.12	\$280,000.00	\$61,261.26	\$32,502.86	\$104,698.69	\$684,562.09	\$405,707,975.02
San Francisco.....	387,591,115.94	50,000.00	7,394.34	161,588.34	47,785.76	301,725.97	388,159,610.35
Denver.....	297,680,311.72	70,000.00	.....	.....	16,838.43	46,469.00	297,813,619.15
Assay offices:							
New York.....	1,467,087,699.74	.....	.....	9,907.16	41,850.05	.....	1,467,139,456.95
New Orleans.....	399,067.58	.....	.....	.....	1,185.13	162.71	400,415.42
Carson City.....	31,774.75	.....	.....	.....	476.14	243.58	32,494.47
Helena.....	14,426.69	.....	.....	.....	133.99	35.75	14,596.43
Boise.....	3,267.57	.....	.....	.....	234.90	451.26	3,953.73
Deadwood.....	17,966.86	.....	.....	.....	369.72	70.21	18,406.79
Seattle.....	219,223.42	.....	.....	.....	4,541.33	96.12	223,860.87
Salt Lake City.....	15,020.07	.....	.....	.....	85.22	5.14	15,110.43
Total.....	2,557,604,824.46	400,000.00	68,655.60	203,998.36	218,199.36	1,033,821.83	2,559,529,499.61

¹ Valued at \$1 per ounce, as provided by the act (of Apr. 23, 1918).² Includes unclassified cash—Philadelphia, \$2,020.95; New York, \$133.70; Carson City, \$392.69; Salt Lake City, \$48.59.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920.....	237,030,307	2,100,434,614	90,465,187	473,321,604	2,901,251,712

¹ Includes Federal reserve bank holdings for 1918 and following years. ² Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
1919.....	14,440,703	181,671,933	14,066,084	210,178,720
1920.....	4,902,478	83,438,040	5,970,531	94,311,049
Total.....	809,089,403	636,254,346	98,711,125	1,544,054,874

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹.....	.....	.....	.....	.....
1919.....	1,546,832	2,766,240	.....	4,313,072
1920.....	18,662,366	24,727,149	.....	43,389,515

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	689,970	32,638,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	65,472	88,853,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.....	1,334,107	708,769	625,338	85,048,761	11,808,630	73,240,131
1909-10.....	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.....	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.....	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.....	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.....	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.....	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.....	832,772	1,093,919	261,147	39,833,279	6,900,906	32,932,373
1916-17.....	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18.....	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19.....	389,996	1,345,645	955,649	241,747,804	4,719,187	237,028,617

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (3£ 17s. 10d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1920.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.....	\$35,896,485.00
In charter banks (18 in number).....	53,680,819.50
Total in Canadian reserves.....	89,577,304.50

THE COURSE OF SILVER AND GOLD.

The following review of the London market during the calendar year 1920 is from the annual circular issued by Messrs. Sharp & Wilkins, bullion brokers, of London, England:

The course of the silver market during the year just concluded has presented many very interesting phases, and it is memorable in that the price at one period attained such a figure as has never been recorded before, for on February 12 the business of the day was done at 89½d. per ounce standard, having risen from 75½d., the price on the first working day of the year.

It will be safe to say that the rates from time to time have had greater daily fluctuations than in any previous year, movements of 2d. and over have been numerous, 4d., 5d., and 6d. not uncommon, and between March 4 and 5 a change of 6½d. per ounce was registered, and such differences have as often been in one direction as the other. The market has therefore been an unusually difficult and dangerous one.

Subject to such occasional variations, the price on the whole rose gradually from 75½d. for cash and 74d. for two months at the opening of the year, to the highest, 89½d. in the middle of February, then fell as low as 84d. on March 1, after which it pursued a weakening direction to 66d. on March 17. A sharp recovery took place to 77d., but five days later silver was 71d. again on March 29; from thence onward it fell to 60d. early in May and declined gradually to 45½d. a month later. After a temporary rise of about 5d., the low point of 44d. was reached on June 15. In July and August higher rates were quoted and 63½d. was recorded on August 20; then a more even rate supervened at a fraction under 60d. to the end of September. During October the price declined a little, but had an average for the month of 54½d. Toward the middle of November a very sharp fall in price was produced by the specially large sales from the Continent and later some resales from China, and rates gave way almost daily, until the lowest point in the year, 38½d. per ounce standard, was touched on December 10. Altogether the silver from continental sources has probably exceeded £8,000,000.

The variations can be followed more easily from the statement given below of the prices of cash silver:

	Pence.		Pence.
January 2.....	75½	June 11.....	51½
February 11.....	89½	June 15.....	44
March 1.....	84	August 20.....	63½
March 17.....	65½	October 1.....	59
March 22.....	77	October 19.....	50½
March 26.....	71	November 6.....	54½
May 7.....	60	December 10.....	38½
June 9.....	45½	December 29.....	43

Highest spot silver, 89½d.; lowest spot, 38½d.; average for the year, spot, 61½d. Highest two months, silver, 87½d.; lowest two months, 39d.; average for the year, two months, 60½d.

At the time of the greatest appreciation in January and February the rise was due to the large and continuous inquiry on account of China, both here and in the United States, and the eastern exchanges rose high on an official announcement that the rupee would be dependent on the price of gold, and as gold at that time was as high as 127s. 4d., owing to the low rate of exchange with America, the extreme figures for silver early in February were attained. The linking of the rupee with the price of gold was afterwards abandoned.

The intrinsic value of English silver coin being by then far above the currency rate, it was decided that the quality of the coins should be reduced from 925 per 1,000 to 500 per 1,000 to lessen the temptation to melt the currency, as although this was forbidden by law it was feared that it might take place to some extent. The new coins, however, were not issued until the middle of December. The quality of 925 per 1,000 for English silver has been in force since the time of Queen Elizabeth, and indeed was prescribed as early as 1357, since which date, except for some small variation by King Henry VIII, King Edward VI, and Queen Mary, the standard has been maintained until the present year.

About the time this alteration was decided upon, large sales of silver began to be made on continental account, and the extra supply thus obtained had a great influence in reducing the price and explained the fall which took place at that time. The demand, however, was still great, and the fall was on the whole only a gradual one. A cessation of buying for China during their New Year holidays, for about a fortnight, made the demand less keen for a time, but on the resumption of trade there,

further buying on Chinese account took place, and has continued off and on through the greater part of the year.

Up to February 12 no silver was allowed to be imported into India except on Government account, but at that date permission was given to ship the metal to India under license, which was readily granted, and the import duty which had been in existence for a long time, of 4d. per ounce, was abolished altogether, a new regulation which again brought India into the market as a buyer for shipment, and induced business of the same character as had been done in prewar times to such a large extent. The silver shipped to India since has amounted to £3,600,000.

In May, when the price of silver had fallen to the neighborhood of \$1 per ounce fine, the rate fixed by the Pittman Act in America for repurchases of the metal to replace the dollars which had been sold for the needs of India and elsewhere, doubt was expressed as to whether the provisions of the act would actually come into force, some thinking such action would be delayed, or that the American Government would be able to buy at a lower rate, and for a while this uncertainty had a prejudicial effect upon the market. It was felt by most, however, that the United States would not evade the moral obligation of the Pittman Act to buy at a dollar per ounce, and after necessary safeguards had been taken that only domestic production in America should benefit by this rule, the expected purchases began to take place, and have continued throughout the year to the extent of about 31,000,000 ounces.

Another influence was the decision of the Indian Government at the end of September to discontinue the offers of reserve council drafts in India. It was felt that the rupee exchange would probably fall considerably; and although at the time no great importance was attached to it, that effect was produced and silver prices gave way, and some sales of rupees, the actual coins, were made at this time by Indian dealers.

Much of the continental silver which has been brought to this market has consisted of Turkish coin melted abroad, and in the first half of the year the amount was considerable; this Turkish supply has latterly been so much reduced as to be almost negligible, but silver which was believed to consist of melted German marks has been sold largely in this market, although export from Germany is forbidden.

To give any indication of the future prospects of silver is a harder matter than usual; the question seems to depend upon how much may be put on the market from continental sources, as with European exchanges at such figures as are quoted to-day it is manifest that actual coin when melted provides a better means of obtaining funds here than anything else, and, prohibition of export from many countries notwithstanding, it is probable that considerable amounts may be forthcoming. It has been mentioned in the public press that some of the German princes have succeeded in getting out of the country treasure in large quantities, some of which no doubt consisted of silver coin.

On the other hand, the purchases of the American domestic supply, under the provision of the Pittman Act, will continue to absorb, for the coming year, most of the silver which in former years was disposed of in this market from that source.

Outside the famine area in China the crops have been good, and indicate a fair trade with that country with a normal supply of production, and although the last monsoon in India was not a good one, yet the rain was fairly distributed, and India is not unprosperous, foreshadowing fair exports, including wheat, which had hitherto been kept in the country.

These influences, however, can not come into operation for some little time, as owing to the quantity of goods already in this country unabsorbed, there is but little export business being done in India and China, and the eastern exchanges have given way very much in consequence.

Although the prospect in the near future is gloomy, owing to the silver from coin which comes here in quantity from the Continent, we think prices later on may recover to some extent, as the world's production has not increased and there are still many uses for it.

IMPORTS.

France, Belgium, Holland...	£5,472,000
Turkey and other European countries.....	2,500,000
United States.....	1,200,000
South American ports.....	181,000
British India.....	39,500
Australia and New Zealand..	160,500
Canada.....	705,500
Other countries.....	100,000
Total.....	10,358,500

EXPORTS.

Europe.....	£182,000
West Africa.....	1,054,000
United States.....	236,000
China.....	5,052,000
British India.....	3,633,000
Other countries.....	205,000
Total.....	10,362,000

Gold.—There has been a large business done during the year in gold bullion, but it has been restricted to the production of South and West Africa, under the agreement made with the Government and the Bank of England to receive all the supplies from there and to sell them under the control of the latter. The basis of price has naturally been the state of the exchange between London and New York, as gold could always be sold profitably for shipment to America. Large amounts were wanted, however, for other countries, and sums were bought by the Government of India, and sold in India periodically, upon tenders for the metal made to them there. South America also was able to use a considerable quantity, as well as South Africa, the exchange there making it necessary to send remittances of sovereigns back to the country of the origin of the gold bullion. Gold was also sent to the Straits Settlements, and as soon as private business was allowed in the metal in India, large remittances were sent thither also, notwithstanding the high prices that were current for gold at the time. The balance has been bought for America and there have been great fluctuations in price; the lowest was 102s. 7d. per ounce fine on April 11 and the highest 127s. 4d. on February 5. Average for the year, 112s. 11d. per ounce fine.

NOTE.—The normal London gold price is 77s. 9d. per standard ounce (11/12 fine), or 84s. 11½d. per fine ounce.

Much exception has been taken to the refusal to grant shipping licenses for gold bullion which has been bona fide imported into this country from some of our dependencies, and the considerable quantity which is obtained from refinable silver and ores, the result being that the owners had to accept much below the rates current at the time. In spite of what was felt to be an injustice, the authorities were obdurate in refusing to allow this gold to be exported, and only at the end of the year have consented to afford tardy relief in certain cases.

Exports of gold have been made as below, but the customs list of imports would be somewhat misleading, as some items have not been included.

France, Switzerland, Spain, and other European coun- tries.....	£1, 704, 000	British India.....	£23, 637, 000
United States of America.....	52, 826, 000	Straits Settlements.....	3, 725, 000
Argentine and other South American ports.....	5, 736, 000	Egypt.....	744, 000
Java.....	384, 000	Cape of Good Hope.....	3, 610, 000
		Other countries.....	183, 000
			92, 549, 000

Price of silver in London and in New York, calendar year 1920.

Month.	London price per ounce, 925 thousandths fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
1920.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>			
January.....	85	75½	79. 8462	\$3. 67288	\$1. 32102	\$1. 33899
February.....	89½	82	84. 9716	3. 37398	1. 29141	1. 32665
March.....	84	65½	74. 1944	3. 71769	1. 24249	1. 27287
April.....	72½	64½	68. 8804	3. 92798	1. 21874	1. 20576
May.....	65½	57½	60. 0885	3. 84000	1. 03937	1. 03495
June.....	57½	44	51. 0620	3. 94495	. 90737	. 92789
July.....	56½	51½	53. 8050	3. 85976	. 93547	. 92935
August.....	63½	57½	59. 4750	3. 61300	. 96794	. 96948
September.....	60½	57½	59. 4400	3. 50740	. 93905	. 94510
October.....	59	50½	54. 2100	3. 46915	. 84734	. 84187
November.....	54½	43½	51. 0365	3. 42833	. 78762	. 78490
December.....	44½	38½	40. 0810	3. 48485	. 65470	. 65503
Average.....			61. 4242	3. 65333	1. 01271	1. 01940

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Price of silver in London and in New York, fiscal year 1920-21.

Month.	London price per ounce, 925 thousandths fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and a average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
1920.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>			
July.....	56½	51½	53.8050	\$3.85976	\$0.93547	\$0.92935
August.....	63½	57	59.4750	3.61300	.96794	.96948
September.....	60½	57½	59.4400	3.50740	.93905	.94510
October.....	59	50½	54.2100	3.46915	.84734	.84187
November.....	54½	43½	51.0365	3.42833	.78762	.78490
December.....	44½	38½	40.0810	3.48485	.65470	.65503
1921.						
January.....	42½	35½	39.9850	3.73690	.67255	.66388
February.....	37½	31½	34.7273	3.86727	.60947	.59813
March.....	34½	30½	32.4792	3.90278	.57126	.56736
April.....	36½	32½	34.2500	3.92260	.60521	.59830
May.....	35½	33½	34.1667	3.96710	.61041	.60310
June.....	35½	33½	34.9713	3.77476	.59450	.59125
Average.....			44.0523	3.71116	.73296	.72898

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Year.	Quotations.			Year.	Quotations.		
	Highest.	Lowest.	Average.		Highest.	Lowest.	Average.
1874.....	\$1.29375	\$1.25500	\$1.27195	1898.....	\$0.62250	\$0.55125	\$0.59064
1875.....	1.26125	1.21000	1.23883	1899.....	.64750	.58625	.60507
1876.....	1.26000	1.03500	1.14950	1900.....	.65750	.59750	.62065
1877.....	1.26000	1.16000	1.19408	1901.....	.64500	.54750	.59703
1878.....	1.20750	1.08500	1.15429	1902.....	.56875	.47375	.52815
1879.....	1.16750	1.06500	1.12088	1903.....	.62375	.47500	.54208
1880.....	1.15000	1.11250	1.13931	1904.....	.62500	.53375	.57843
1881.....	1.14500	1.11000	1.12823	1905.....	.66500	.55625	.61008
1882.....	1.15000	1.09000	1.13855	1906.....	.72375	.63125	.67379
1883.....	1.11750	1.09500	1.08727	1907.....	.71000	.52750	.65978
1884.....	1.13250	1.08000	1.11161	1908.....	.58875	.48250	.53496
1885.....	1.09500	1.02750	1.06428	1909.....	.54500	.50750	.52163
1886.....	1.03500	.92500	.99880	1910.....	.57625	.50750	.54245
1887.....	1.03500	.95000	.97899	1911.....	.57500	.52125	.54002
1888.....	.97750	.92000	.94300	1912.....	.65625	.55250	.62006
1889.....	.97250	.92500	.93634	1913.....	.65125	.58000	.61241
1890.....	1.20500	.95750	1.05329	1914.....	.60875	.49000	.56331
1891.....	1.07500	.94750	.99033	1915.....	.58000	.47750	.51062
1892.....	.95250	.83000	.87552	1916.....	.79125	.57250	.67151
1893.....	.85000	.65000	.78219	1917.....	1.16500	.73125	.84000
1894.....	.70000	.59500	.64048	1918.....	1.02500	.89375	.98445
1895.....	.69000	.60000	.66268	1919.....	1.38750	1.01750	1.12086
1896.....	.70250	.65625	.68195	1920.....	1.36750	.60750	1.01940
1897.....	.66125	.52750	.60774				

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>	
1833.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 297	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1. 20189
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 313	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1. 15358
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 308	1879.....	53 $\frac{1}{2}$	58 $\frac{1}{2}$	51 $\frac{1}{2}$	1. 12392
1836.....	60 $\frac{3}{4}$	59 $\frac{3}{4}$	60	1. 315	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1. 14507
1837.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1. 305	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	1. 13229
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 304	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1. 13562
1839.....	60	60	60 $\frac{1}{2}$	1. 323	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	1. 10874
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 323	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1. 11068
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 316	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$	1. 06510
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 303	1886.....	47	42	45 $\frac{1}{2}$	. 99467
1843.....	59 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1. 297	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	. 97946
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 304	1888.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	. 93974
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 298	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	. 93511
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1. 300	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{2}$	1. 04634
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 308	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	. 98800
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 304	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	. 87145
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 309	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$	. 78030
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 316	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	. 63479
1851.....	61	60	61	1. 337	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	. 65406
1852.....	61	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 326	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	. 67565
1853.....	61	60	61 $\frac{1}{2}$	1. 348	1897.....	29 $\frac{1}{2}$	23	27 $\frac{1}{2}$	. 60438
1854.....	61	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 348	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{2}$	. 59010
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{2}$	1. 344	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{2}$	. 60154
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 344	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{2}$	. 62007
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1. 353	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	. 59595
1858.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 344	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	. 52795
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	1. 360	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	. 54257
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 352	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	. 57876
1861.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 333	1905.....	30 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{2}$	. 61027
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1. 346	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{2}$	. 67689
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1. 345	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	. 66152
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 345	1908.....	27	22	24 $\frac{1}{2}$	. 53490
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 338	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	. 52016
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 339	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	. 54077
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 328	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	. 53928
1868.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 326	1912.....	29 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{2}$	. 61470
1869.....	61	60	60 $\frac{1}{2}$	1. 325	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	. 60458
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 328	1914.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	. 55312
1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 326	1915.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	. 51892
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1. 322	1916.....	37 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	. 68647
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 29769	1917.....	55	35 $\frac{1}{2}$	40 $\frac{1}{2}$	. 89525
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	1. 27883	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1. 04171
1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	1. 24233	1919.....	79 $\frac{1}{2}$	47 $\frac{1}{2}$	57 $\frac{1}{2}$	1. 25047
1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	52 $\frac{1}{2}$	1. 16414	1920.....	89 $\frac{1}{2}$	38 $\frac{1}{2}$	61 $\frac{1}{2}$	1. 34649

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687.....	14.94	1726.....	15.15	1765.....	14.83	1804.....	15.41	1843.....	15.93	1882.....	18.20
1688.....	14.94	1727.....	15.24	1766.....	14.80	1805.....	15.79	1844.....	15.85	1883.....	18.64
1689.....	15.02	1728.....	15.11	1767.....	14.85	1806.....	15.52	1845.....	15.92	1884.....	18.61
1690.....	15.02	1729.....	14.92	1768.....	14.80	1807.....	15.43	1846.....	15.90	1885.....	19.41
1691.....	14.98	1730.....	14.81	1769.....	14.72	1808.....	16.08	1847.....	15.80	1886.....	20.78
1692.....	14.92	1731.....	14.94	1770.....	14.62	1809.....	15.96	1848.....	15.85	1887.....	21.10
1693.....	14.83	1732.....	15.09	1771.....	14.66	1810.....	15.77	1849.....	15.78	1888.....	22.00
1694.....	14.87	1733.....	15.18	1772.....	14.52	1811.....	15.53	1850.....	15.70	1889.....	22.10
1695.....	15.02	1734.....	15.39	1773.....	14.62	1812.....	16.11	1851.....	15.46	1890.....	19.75
1696.....	15.00	1735.....	15.41	1774.....	14.62	1813.....	16.25	1852.....	15.59	1891.....	20.92
1697.....	15.20	1736.....	15.18	1775.....	14.72	1814.....	15.04	1853.....	15.33	1892.....	23.72
1698.....	15.07	1737.....	15.02	1776.....	14.55	1815.....	15.26	1854.....	15.33	1893.....	26.49
1699.....	14.94	1738.....	14.91	1777.....	14.54	1816.....	15.28	1855.....	15.38	1894.....	32.56
1700.....	14.81	1739.....	14.91	1778.....	14.68	1817.....	15.11	1856.....	15.38	1895.....	31.60
1701.....	15.07	1740.....	14.94	1779.....	14.80	1818.....	15.35	1857.....	15.27	1896.....	30.59
1702.....	15.52	1741.....	14.92	1780.....	14.72	1819.....	15.33	1858.....	15.38	1897.....	34.20
1703.....	15.17	1742.....	14.85	1781.....	14.78	1820.....	15.62	1859.....	15.19	1898.....	35.03
1704.....	15.22	1743.....	14.85	1782.....	14.42	1821.....	15.95	1860.....	15.29	1899.....	34.36
1705.....	15.11	1744.....	14.87	1783.....	14.48	1822.....	15.80	1861.....	15.50	1900.....	33.33
1706.....	15.27	1745.....	14.98	1784.....	14.70	1823.....	15.84	1862.....	15.35	1901.....	34.68
1707.....	15.44	1746.....	15.13	1785.....	14.92	1824.....	15.82	1863.....	15.37	1902.....	39.15
1708.....	15.41	1747.....	15.26	1786.....	14.96	1825.....	15.70	1864.....	15.37	1903.....	38.10
1709.....	15.31	1748.....	15.11	1787.....	14.92	1826.....	15.76	1865.....	15.44	1904.....	35.70
1710.....	15.22	1749.....	14.80	1788.....	14.65	1827.....	15.74	1866.....	15.43	1905.....	33.87
1711.....	15.29	1750.....	14.55	1789.....	14.75	1828.....	15.78	1867.....	15.57	1906.....	30.54
1712.....	15.31	1751.....	14.39	1790.....	15.04	1829.....	15.78	1868.....	15.59	1907.....	31.24
1713.....	15.24	1752.....	14.54	1791.....	15.05	1830.....	15.82	1869.....	15.60	1908.....	38.64
1714.....	15.13	1753.....	14.54	1792.....	15.17	1831.....	15.72	1870.....	15.57	1909.....	39.74
1715.....	15.11	1754.....	14.48	1793.....	15.00	1832.....	15.73	1871.....	15.57	1910.....	38.22
1716.....	15.09	1755.....	14.68	1794.....	15.37	1833.....	15.93	1872.....	15.63	1911.....	38.33
1717.....	15.13	1756.....	14.94	1795.....	15.55	1834.....	15.73	1873.....	15.93	1912.....	33.62
1718.....	15.11	1757.....	14.87	1796.....	15.65	1835.....	15.80	1874.....	16.16	1913.....	34.19
1719.....	15.09	1758.....	14.85	1797.....	15.41	1836.....	15.72	1875.....	16.64	1914.....	37.37
1720.....	15.04	1759.....	14.15	1798.....	15.59	1837.....	15.83	1876.....	17.75	1915.....	39.84
1721.....	15.05	1760.....	14.14	1799.....	15.74	1838.....	15.85	1877.....	17.20	1916.....	30.11
1722.....	15.17	1761.....	14.54	1800.....	15.68	1839.....	15.62	1878.....	17.92	1917.....	23.09
1723.....	15.20	1762.....	15.27	1801.....	15.46	1840.....	15.62	1879.....	18.39	1918.....	21.00
1724.....	15.11	1763.....	14.99	1802.....	15.26	1841.....	15.70	1880.....	18.05	1919.....	18.44
1725.....	15.11	1764.....	14.70	1803.....	15.41	1842.....	15.87	1881.....	18.25	1920.....	20.27

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1858.....	\$1.039	1879.....	\$0.86928	1900.....	\$0.47958
1838.....	1.008	1859.....	1.052	1880.....	.88564	1901.....	.46093
1839.....	1.023	1860.....	1.045	1881.....	.87575	1902.....	.40835
1840.....	1.023	1861.....	1.031	1882.....	.87833	1903.....	.41960
1841.....	1.018	1862.....	1.041	1883.....	.85754	1904.....	.44763
1842.....	1.007	1863.....	1.040	1884.....	.85904	1905.....	.47200
1843.....	1.003	1864.....	1.040	1885.....	.82379	1906.....	.52353
1844.....	1.008	1865.....	1.035	1886.....	.76931	1907.....	.51164
1845.....	1.004	1866.....	1.036	1887.....	.75755	1908.....	.41371
1846.....	1.005	1867.....	1.027	1888.....	.72683	1909.....	.40231
1847.....	1.011	1868.....	1.025	1889.....	.72325	1910.....	.41825
1848.....	1.008	1869.....	1.024	1890.....	.80927	1911.....	.41709
1849.....	1.013	1870.....	1.027	1891.....	.76416	1912.....	.47543
1850.....	1.018	1871.....	1.025	1892.....	.67401	1913.....	.46760
1851.....	1.034	1872.....	1.022	1893.....	.60351	1914.....	.42780
1852.....	1.025	1873.....	1.00368	1894.....	.49097	1915.....	.40135
1853.....	1.042	1874.....	.98909	1895.....	.50587	1916.....	.53094
1854.....	1.042	1875.....	.96086	1896.....	.52257	1917.....	.69242
1855.....	1.039	1876.....	.90039	1897.....	.46745	1918.....	.76142
1856.....	1.039	1877.....	.92958	1898.....	.45640	1919.....	.86692
1857.....	1.046	1878.....	.89222	1899.....	.46525	1920.....	.78844

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1921:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Argentine Republic.....	Gold.....	Peso.....	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria-Hungary.....	do.....	Krone.....	.2026	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper normally convertible at 16 pence (= \$0.3244) per milreis.
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
Canada.....	do.....	Dollar.....	1.0000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.4653	
British Honduras.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Guatemala.....	Silver.....	Peso.....	.4538	{ Guatemala: Currency, inconvertible paper. Honduras: Currency, bank notes.
Honduras.....				
Salvador.....	Gold.....	Colon.....	.5000	
Chile.....	do.....	Peso.....	.3650	Currency: Inconvertible paper.
		Amoy.....	.7439	
		Canton.....	.7417	
		Chefoo.....	.7116	
		Chin Kiang.....	.7268	
		Fuchau.....	.6882	
		Haikwan (customs).....	.7570	
		Hankow.....	.6961	
		Kiaochow.....	.7209	
		Nankin.....	.7362	
		Niuchwang.....	.6977	
		Ningpo.....	.7153	
		Peking.....	.7253	
		Shanghai.....	.6708	
		Swatow.....	.6872	
		Takau.....	.7486	
		Tientsin.....	.7209	
		Yuan.....	.4875	
		Hongkong.....	.4893	
		British.....	.4893	
		Mexican.....	.4929	
China.....	Silver.....	Tael.....		The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Dollar.....		The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644 + of the Haikwan tael.
Colombia.....	Gold.....	Peso.....	.9733	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted.
Cuba.....	do.....	do.....	1.0000	Currency: Government paper and gold.
Denmark.....	do.....	Krone.....	.2680	
Ecuador.....	do.....	Sucre.....	.4867	
Egypt.....	do.....	Pound (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Markka.....	.1930	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Germany.....	Gold.....	Mark.....	.2382	
Great Britain.....	do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.1930	Do.
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper.
India (British).....	do.....	Rupee.....	.4866	(10 rupees equal 1 pound sterling.)
Indo-China.....	Silver.....	Piaster.....	.4901	

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Italy.....	Gold.....	Lira.....	\$0.1930	Member Latin Union; gold is actual standard.
Japan.....	do.....	Yen.....	.4985	
Liberia.....	do.....	Dollar.....	1.0000	
Mexico.....	do.....	Peso.....	.4985	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Netherlands.....	do.....	Guilder (Florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	
Persia.....	Silver.....	Kran.....	.0836	
Peru.....	Gold.....	Libra.....	4.8665	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	Valuation is for gold pesets; currency is notes of the bank of Spain.
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.	Peseta.....	.1930	
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Krona.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard.
Turkey.....	do.....	Piaster.....	.0440	
Uruguay.....	do.....	Peso.....	1.0342	
Venezuela.....	do.....	Bolivar.....	.1930	(100 piasters equal to the Turkish £.)

Changes in the values of foreign coins during 1921.

Country.	Monetary unit.	Value, 1921.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0.5502	\$0.4403	\$0.4320	\$0.4538
Honduras.....					
China.....					
Do.....	Silver tael, Amoy.....	.9019	.7219	.7082	.7439
Do.....	Silver tael, Canton.....	.8992	.7197	.7061	.7417
Do.....	Silver tael, Cheefoo.....	.8626	.6904	.6774	.7116
Do.....	Silver tael, Chin Kiang.....	.8810	.7052	.6918	.7268
Do.....	Silver tael, Fuchau.....	.8343	.6678	.6551	.6882
Do.....	Silver tael, Haikwan (customs).....	.9177	.7345	.7206	.7570
Do.....	Silver tael, Hankow.....	.8439	.6754	.6626	.6961
Do.....	Silver tael, Kiao Chow.....	.8740	.6985	.6863	.7209
Do.....	Silver tael, Nankin.....	.8925	.7143	.7008	.7362
Do.....	Silver tael, Niuchwang.....	.8458	.6770	.6641	.6977
Do.....	Silver tael, Ningpo.....	.8671	.6940	.6809	.7153
Do.....	Silver tael, Peking.....	.8793	.7037	.6904	.7253
Do.....	Silver tael, Shanghai.....	.8238	.6594	.6469	.6708
Do.....	Silver tael, Swatow.....	.8331	.6668	.6542	.6872
Do.....	Silver tael, Takau.....	.9076	.7264	.7127	.7486
Do.....	Silver dollar, Tientsin.....	.8740	.6995	.6863	.7209
Do.....	Silver dollar, Hongkong.....	.5910	.4730	.4641	.4875
Do.....	Silver dollar, British.....	.5932	.4748	.4658	.4886
Do.....	Silver dollar, Mexican.....	.5932	.4748	.4658	.4886
Indo-China.....	Silver piaster.....	.5976	.4783	.4692	.4929
Persia.....	Silver kran.....	.5942	.4755	.4665	.4901
India (British).....	Gold rupee.....	.1013	.0811	.0795	.0836
		.3244	.4866	.4866	.4866

MONETARY LEGISLATION.

[PUBLIC—No. 381—66TH CONGRESS.]

[S. 4893.]

AN ACT To authorize the coinage of a 50-cent piece in commemoration of the one hundredth anniversary of the admission of Missouri into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the admission of Missouri into the Union there shall be coined at the mints of the United States 50-cent pieces to the number of two hundred and fifty thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, March 4, 1921.

[PUBLIC—No. 10—67TH CONGRESS.]

[H. R. 2435.]

AN ACT Imposing temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

* * * * *

TITLE IV.—GENERAL PROVISIONS.

* * * * *

CONVERSION OF CURRENCY.

SEC. 403. (a) That section 25 of the Act of August 27, 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is amended to read as follows:

"SEC. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the first day of January, April, July, and October in each year."

(b) For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c), shall be made at the values proclaimed by the Secretary under the provisions of section 25 of such Act of August 27, 1894, for the quarter in which the merchandise was exported.

(c) If no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. For the purposes of this subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through the exchange of other currencies, and (2) if there is no market buying rate for such cable transfers, calculate such rate from actual transactions and quotations in demand or time bills of exchange.

(d) Sections 2903 and 3565 of the Revised Statutes are repealed.

(e) Section 25 of such Act of August 27, 1894, as in force prior to the enactment of this Act, and section 2903 of the Revised Statutes, shall remain in force for the assessment and collection of duties on merchandise imported into the United States prior to the day of the enactment of this Act.

* * * * *

Approved, May 27, 1921.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data, other than from the interrogatory replies, are published, the source of the information is stated.

Revised tables for 1919 and incomplete tables for 1920 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

Coinage executed for domestic use during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.
Gold:		<i>U. S. dollars.</i>
Sovereign.....	135, 889	661, 326. 46
Silver:		
50 cents.....	1, 085, 305	542, 652. 50
25 cents.....	5, 844, 569	1, 461, 142. 25
10 cents.....	7, 868, 308	786, 830. 80
5 cents.....	8, 105, 052	405, 252. 60
Total silver.....	22, 903, 234	3, 195, 878. 15

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1919, was as follows: Domestic silver coin for recoinage, \$62,017; United States gold coin, \$695 for recoinage and \$10,335 for industrial use.

Silver coinage executed in Canada for Newfoundland during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.
50 cents.....		<i>U. S. dollars.</i>
25 cents.....	300, 000	150, 000
10 cents.....	160, 000	40, 000
5 cents.....	50, 000	5, 000
Total.....	100, 000	5, 000
	610, 000	200, 000

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion.....	120,000	<i>U. S. dollars.</i> 2,480,000	530,000	<i>U. S. dollars.</i> 636,000
Old jewelry, plate, etc.....	3,000	60,000	20,000	24,000
Foreign coin.....	500	10,000		
Total.....	123,500	2,550,000	550,000	660,000

The amount of jewelry and dentists' scrap deposited at the mint for coinage during the year ended Dec. 31, 1919, was as follows: Gold, 3,971 fine ounces, valued at \$89,090; silver, 1,598 fine ounces, valued at \$1,698.

The total import of United States gold coin during the year ended December 31, 1919, was \$695.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 104,496 fine ounces from placer mining, valued at \$2,160,116; 662,268 fine ounces from ores, valued at \$13,690,307; silver, 16,020,657 fine ounces, valued at \$17,802,474.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	92,057,216		
Gold bullion.....	27,154,222		
Silver coin.....	273,335		26,718,036
Total gold and silver.....	119,484,773	90,588,103	
Government notes.....			318,690,089
Notes of banks of issue.....			232,486,734
Total notes.....			551,176,823

Import into and export from Canada of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.					
	Gold.		Silver.	Gold.			Silver.		
	Coin.	Bullion.	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United Kingdom.....	8,222			59,987			89,002	5,552,335	
United States of America.....	1,048,281	148,265	3,458,097	10,758,898	29,686,067	2,788,221	840,016	4,668,185	2,850,494
Hongkong.....				40,000		8,200		371,395	98
Alaska.....						7,367			
China.....						582,478		2,968,290	
Newfoundland.....							200,259		
Jamaica.....							3,114		
Miquelon and St. Pierre.....							100		
Total.....	1,056,503	148,265	3,458,097	10,858,885	29,686,067	3,386,266	1,132,491	13,560,205	2,850,592

Silver coinage executed for domestic use during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.
		<i>U. S. dollars.</i>
50 cents.....	559,521	279,760.50
25 cents.....	1,937,299	484,324.75
10 cents.....	6,295,574	629,557.40
5 cents.....	10,660,964	533,048.20
Total.....	19,453,358	1,926,690.85

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1920 was \$55,298.

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold.		Silver.	
	Fine ounces.	Value, U. S. dollars.	Fine ounces.	Value, U. S. dollars.
New bullion.....	81,000	1,675,000	500,000	583,000
Old jewelry, plate, etc.....	8,000	165,000	100,000	117,000
Total.....	89,000	1,840,000	600,000	700,000

The amount of gold and silver in the form of old jewelry and dental scrap returned from the industrial arts for coinage during the year ended December 31, 1920, was as follows: Gold, 4,515 fine ounces, valued at \$93,340; silver, 2,805 fine ounces, valued at \$2,624.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1920, was as follows: Gold, 766,912 fine ounces, valued at \$15,853,478; silver, 12,793,541 fine ounces, valued at \$12,908,683.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Central gold reserves.	Held abroad.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	66,011,626	¹ 62,581,989	11,502,533	20,105,564	(²)
Gold bullion.....	35,090,344				
Silver coin.....	340,574				28,297,086
Total gold and silver.....	101,442,544	62,581,989	11,502,533	20,105,564	
Government notes.....	³ 203,860,551				311,714,486
Notes of banks of issue.....		177,469,242	101,850,000	20,036	225,758,587
Total notes.....	203,860,551	177,469,242	101,850,000	20,036	540,473,073

¹ Includes silver, there being no means of ascertaining amounts of each held.

² It is impossible to estimate the amount of gold in circulation in Canada, owing to the fact that no means exists of ascertaining the amount of British and American gold in circulation.

³ Of this amount \$41,605,000 is held as reserve stock.

Specie payments are suspended. The actual currency is Dominion notes and bank notes—silver.

Premium on gold: Highest, 18 per cent; average, 12 per cent.

MEXICO.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Gold:			
20 pesos.....	1,093,500	21,870,000	10,902,195
10 pesos.....	266,000	2,660,000	1,326,010
5 pesos.....	506,000	2,530,000	1,261,205
2½ pesos.....	984,000	2,460,000	1,226,310
2 pesos.....	1,670,000	3,340,000	1,664,990
Total gold.....	4,519,500	32,860,000	16,380,710
Silver:			
1 peso.....	6,151,000	6,151,000	3,066,274
50 centavos.....	39,870,000	19,935,000	9,937,598
20 centavos.....	4,155,000	831,000	414,254
10 centavos.....	8,360,000	836,000	416,746
Total silver.....	58,536,000	27,753,000	13,834,872

Gold and silver coin withdrawn from monetary use for recoinage during the year ended Dec. 31, 1919.

Items.	Value.	
	Pesos.	U. S. dollars.
Domestic coin:		
Gold.....	7,931,000	3,953,604
Silver.....	15,718,985	7,835,914
Foreign coin:		
Gold, issuing country—		
England.....	130	65
United States of America.....	4,853,455	2,419,447
Peru.....	5	2
France.....	3,230	1,610
Germany.....	11,440	5,703
Italy.....	60	30
Costa Rica.....	5	2
Spain.....	80	40
Total.....	4,868,405	2,426,900
Silver, issuing country—		
Central America.....	9,000	4,487

The estimated quantity of gold and silver bullion used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 100 kilos fine (3,215 ounces), valued at \$66,460; silver, 500 kilos fine (16,075 ounces), valued at \$18,018.

The quantity of United States gold coins recoined in 1919 amounted to 7,289.6 kilos fine (234,361 ounces), valued at \$4,853,455.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 23,588 kilos fine (758,354 ounces), valued at \$15,676,542; silver, 2,049,898 kilos fine (65,904,221 ounces), valued at \$73,870,064.

The stock of gold and silver used for monetary purposes is not indicated. The stock of Government notes ("infalsificables") in circulation is given as 105,000,000 pesos (\$50,148,000). (See p. 168, Report Director Mint for 1920.)

By the decree of October 27, 1919, the fineness of the peso and of the 50 and 20 centavo coins was changed to 720 thousandths.

The total amount of gold coin imported from the United States into Mexico in the year 1919 was 9,736,118 pesos (\$4,853,455). The exports were as follows: Gold, 3,688.5 kilos fine (118,569 ounces), valued at \$2,451,035; silver, 1,530,472.9 kilos fine (49,204,704 ounces), valued at \$55,152,077.

Coinage executed during the year ended Dec. 31, 1920

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Gold:			
20 pesos.....	462,198	9,243,960	4,608,114
10 pesos.....	11,603	116,030	57,841
5 pesos.....	2,384,598	11,922,990	5,943,611
2½ pesos.....	607,060	1,517,650	756,549
2 pesos.....	4,282,418	8,564,836	4,269,571
Total.....	7,747,877	31,365,466	15,635,686
Silver:			
1 peso.....	8,830,000	8,830,000	4,401,755
50 centavos.....	27,166,000	13,583,000	6,771,126
20 centavos.....	3,710,000	742,000	369,887
Total.....	39,706,000	23,155,000	11,542,768

Amount of gold and silver coin withdrawn from monetary use for recoinage during the calendar year 1920.

Items.	Pesos.	U. S. dollars.
Domestic:		
Gold.....	496,946	247,728
Silver.....	4,701,586	2,343,741
Foreign:		
Gold.....	10,066,441	5,018,121
Silver.....	3,721	1,855

The quantity of new bullion used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 150 fine kilos (4,823 ounces) valued at 199,999 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces) valued at 97,470 pesos (\$48,589).

The import of United States gold coin and bullion during the calendar year 1920 was as follows: Coin, 7,545 fine kilos (242,572 ounces) valued at 10,059,698 pesos (\$5,014,759); bullion, 45.7 fine kilos (1,469 fine ounces) valued at 60,911 pesos (\$30,364).

The production of gold and silver during the year ended December 31, 1920, was as follows: Gold, 22,970 fine kilos (738,472 ounces) valued at \$15,267,081; silver, 2,073,476 fine kilos (66,662,253 ounces) valued at \$67,955,501.

The export of gold and silver during 1920 was as follows: Gold, 7,255 fine kilos (233,248 ounces) valued at \$4,821,656; silver, 1,801,173 fine kilos (57,907,712 ounces) valued at 120,799,402 pesos (\$60,218,502).

LAWS AFFECTING THE CURRENCY.

By the decree of January 7, 1920, a bronze coin of 20 centavos was established.

GOLD AND SILVER COIN IN CIRCULATION ON DECEMBER 28, 1920

[From bullion letter of Samuel Montagu & Co., Jan. 27, 1921.]

A copyright cablegram to the New York Times from Mexico City, under date of December 28, said: "The Mexican Government is coining gold, while the coinage of silver has been reduced to a minimum. At the present time the Government has 251,000,000 pesos in gold in circulation and 50,000,000 in silver. Although the ratio is 5 to 1, the Government has practically stopped coining silver and the mint is busy on gold coins, copper pieces, and small change. * * * The Government is buying all the silver offered, but Señor de la Huerta stated that few offers had been made. The mining companies prefer to hold their silver, expecting a rise in value."

FINANCIAL SITUATION—1920.

[From *Moniteur des Intérêts Matériels*, Brussels, Apr. 17, 1921.]

When the administration of President Huerta abdicated in favor of General Obregon's administration on November 30, 1920, the general treasury consisted of 5,158,791 pesos and 2,189,372 pesos from other sources, leaving thus a sum of 7,348,119 pesos at the disposal of the new government.

Metallic stock and note circulation of the National Bank of Mexico on Dec. 31, 1919 and 1920.

Items.	1919.		1920.	
	<i>Pesos.</i>	<i>U. S. dollars.</i>	<i>Pesos.</i>	<i>U. S. dollars.</i>
Metallic stock.....	19,733,669	9,837,234	19,707,290	9,824,084
Notes in circulation.....	33,288,280	16,594,208	31,503,431	15,704,460

AMERICAN CURRENCY IN CIRCULATION IN NORTHERN MEXICO.

[Commercial Attaché Feely, in Commerce Reports, Feb. 6, 1920.]

The circulation of American currency in the north of Mexico and along the coast is considered detrimental to the interests of the country by high Government officials since, as a result, Mexican fractional currency is slowly disappearing. In many parts of the country, especially near Tampico, American bills and silver money circulate freely, and even the Government is obliged to accept it in payment of taxes, stamps, etc.

NEW BRONZE COIN.

[From Bulletin of the Pan American Union, March, 1920.]

By a presidential decree of the 7th of last January a new bronze coin was established which has a nominal value of 20 centavos. This coin shall be accepted by the State in payment of taxes, duties, services, etc., in unlimited quantities at par with gold, and its coinage shall be governed by the law of March 25, 1905.

ISSUE OF PAPER CURRENCY.

[From Bulletin of the Pan American Union, March, 1920.]

By a presidential decree of the 10th of January last, the monetary commission is authorized to issue paper notes with a nominal value of 50 cents (centavos) and one peso, national gold. These notes will only be considered as fractional currency, based on national gold money deposited with the monetary commission, and they shall, therefore, only be issued after the delivery to the commission of an amount of gold equal to the amount applied for in notes. Said commission shall not be entitled to issue for the time being more than 15,000,000 pesos in notes of 50 cents (centavos), nor more than 10,000,000 pesos in notes of \$1 (peso).

MONETARY CIRCULATION IN MEXICO CITY.

[From El Economista, Madrid, Apr. 10, 1920.]

The monetary circulation in Mexico City consists exclusively of gold and silver, paper currency of any kind being absolutely unknown.

NATIONAL BANK OF MEXICO.

[From the Commercial and Financial Chronicle, New York, July 10, 1920.]

The daily papers on the 8th instant printed the following from Mexico City July 7: "Decision has been reached to reestablish the former National Bank of Mexico as the sole bank empowered to issue notes, according to an announcement made by provisional President de la Huerta to foreign correspondents here. The capital of the bank will be fixed at 50,000,000 pesos, but the Universal declares it will be authorized to issue notes amounting to 150,000,000 pesos. A representative of the Government is expected to leave for the United States soon for the purpose of conducting negotiations looking to the financing of the project.

"Banks which have in the past been authorized to issue notes will be required to redeem their paper within eight years, and may receive aid from bond issues."

FRONTERA—EXCHANGE RATES—UNITED STATES MONEY IN CIRCULATION.

[Consul Lee R. Blohm, Mar. 12, in Supplement to Commerce Reports, June 21, 1920.]

Exchange on the United States fluctuated between 51 and 54 cents American for the Mexican peso. United States paper money and silver were discounted slightly for the first of the year 1919, but later were accepted at 2 for 1. During the

first three months of 1920 a considerable quantity of American money, metallic and paper, has entered local circulation. This was due largely to the secret exportation of Mexican silver to be sold as bullion. The shortage of silver coins has seriously hampered the retail trade, a condition rendered still worse by persons who corner the silver supply and sell 9 pesos in silver for 10 pesos gold. The actual outcome will be the introduction of American money to relieve the situation.

MEXICALI—MEDIUM OF EXCHANGE.

[Consul Walter F. Boyle, Apr. 9, in Supplement to Commerce Reports, June 21, 1920.]

The only money in circulation is that of the United States. The Mexican custom-house places a tax, variable in its terms but averaging for the last year 7 per cent, on the payment of customs duties in foreign money other than gold coin. The local government accepts American money at par value, 2 Mexican pesos for each dollar United States currency, and in business prices in Mexican currency are hardly ever quoted.

PROGRESO—DEPRECIATION OF PAPER MONEY.

[Consul O. Gaylord Marsh, Feb. 16, in Supplement to Commerce Reports, June 21, 1920.]

At the beginning of the year the paper money of the Comision Reguladora was the only medium of exchange in general circulation. Coin and American paper served only for payments to Federal offices, for meeting special contracted obligations, and for purposes of exchange speculation.

Up to the middle of the year the Reguladora continued its practical monopolization of the issuance of drafts on the United States. Though the paper money suffered a constant depreciation to about 4 pesos to the American dollar in July, the nominal rate being 2 to 1, the Reguladora was issuing a few drafts and promising all drafts at a rate of 2 to 1. This gave rise to active speculation and greatly prejudiced business.

BRITISH HONDURAS.

The total import of United States gold coin during the year ended December 31, 1920, was \$7,500.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>
Gold coin.....		12,000	20,000	32,000
Silver coin.....	3,418	29,375	168,517	201,310
Total.....	3,418	41,375	188,517	233,310
Government notes.....	4,192	172,000	290,763	466,955

NOTE.—The United States of America gold dollar is the standard of currency.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>
Great Britain.....		33,613		
United States.....	4,500		22,500	45,320
Honduras.....		91,000		
Total.....	4,500	124,613	22,500	45,320

BRITISH WEST INDIES—BARBADOS.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.
Gold coin.....		£6
Silver coin.....	£194	772
Total gold and silver.....	194	778
United States equivalent.....	\$944	\$3,786
Government notes.....		480
Notes of banks of issue.....	1,117	1,072
Total notes.....	1,117	1,552
United States equivalent.....	\$5,436	\$7,553

The actual currency is British silver coins.

Imports and exports of gold and silver coin during the year ended Dec. 31, 1920.

Countries.	Imports, silver coin.	Exports.	
		Gold coin.	Silver coin.
Great Britain.....	£50,000		£338
United States of America.....	3,646		1,396
Trinidad.....		£446	
St. Lucia.....			600
Total.....	53,646	446	2,334
United States equivalent.....	\$261,068	\$2,170	\$11,358

BRITISH WEST INDIES—JAMAICA.

Stock of gold and silver, also of paper money, used for monetary purposes on June 30, 1919.

Character of stock.	In banks.	In circula- tion.
Gold coin and bullion.....	£197,743	
Silver coin and bullion.....	221,435	
Total gold and silver.....	419,178	
United States equivalent.....	\$2,039,930	
Notes of banks of issue.....		£305,399
United States equivalent.....		\$1,486,224

The actual currency is the pound sterling. There is no premium on gold.

Import into and export from Jamaica of gold and silver coin during the year ended Dec. 31, 1919.

Countries.	Imports, silver coin.	Exports.	
		Gold coin.	Silver coin.
United Kingdom.....	£206,000		
Antigua.....	8,000		
United States.....		£400	£959
Total.....	214,000	400	959
United States equivalent.....	\$1,041,431	\$1,947	\$4,667

The colony of Jamaica uses the coinage of Great Britain and has no coinage of its own beyond a nickel coinage consisting of a penny piece, a half-penny piece, and a farthing.

Stock of paper money on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In circu- lation.	Total used for mone- tary pur- poses.
Government notes.....	£6,697	£205,803	£212,500
Notes of banks of issue.....		362,241	362,241
Total notes.....	6,697	568,044	574,741
United States equivalent.....	\$32,591	\$2,764,386	\$2,796,977

BRITISH WEST INDIES—TRINIDAD.*Stock of silver coin and paper money on Dec. 31, 1920.*

Character of stock.	In Govern- ment treasuries.	In circu- lation.	Total used for mone- tary pur- poses.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Silver coin.....	483,360		
Government notes.....	719,210	1,450,040	5,280,950

The actual currency consists of silver coin, Government notes, Royal Bank of Canada notes, and Colonial Bank notes.

Premium on gold: Highest, 44½ per cent; lowest, 17 per cent; average, 33½ per cent.

Import and export of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.		
	Gold coin.	Silver coin.	Gold.		Silver coin.
			Coin.	Bullion.	
Great Britain.....		£600			£146
British West Indies.....	£1,784	150			21,300
United States of America.....		162		£3,104	
Other countries.....			£3,242	434	3,957
Total.....	1,784	912	3,242	3,538	25,403
United States equivalent.....	\$3,682	\$4,438	\$15,777	\$17,218	\$123,624

The Colony of Trinidad and Tobago has a monetary system based on English silver, 4 shillings and 2 pence being equal to \$1. The dollar currency is entirely paper, and fluctuates in value as compared with the American dollar, according to the rates for English sterling at New York. At present (Aug. 24, 1921) the American dollar is about 31 per cent premium. The banking rate of exchange is usually 2 or 3 cents higher on the dollar than American paper dollar bills which may be sold here. American gold is usually worth considerably less than American paper money, owing to the trouble and expense of shipping the same to the United States. American silver money is taken only at a parity with local silver, notwithstanding the banking rate is 30 per cent higher.

EFFECT OF EXCHANGE SITUATION ON TRADE WITH UNITED STATES.

[Consul Henry D. Baker, Port of Spain, Sept. 30, 1920, in Supplement to Commerce Reports, Nov. 27.]

The rate of exchange between Trinidad and American money is but slightly, if at all, affected by the trade balance between the two countries, the relative values of the two kinds of money being based mainly upon the cable quotations of rates on the British pound sterling in New York. By local law £1 has a fixed value of \$4.80 in Trinidad money, and 4 shillings 2 pence is equal to \$1 Trinidad money. Thus the rise and fall of quotations on the pound sterling, as quoted in American money,

affect the relative value of Trinidad and American money. In normal times the Trinidad and American dollar were practically at par in this colony, and in small retail transactions it was immaterial whether Trinidad or American dollars were paid. About in August, 1919, a premium on American dollars became noticeable locally; this tended steadily to increase and by the end of the year amounted to about 25 per cent and subsequently rose to over 40 per cent, fluctuating more or less every day.

This premium on American money proved extremely embarrassing to importers of American goods, and resulted near the close of 1919 in considerable cancellation and curtailment of orders for goods purchased in the United States. It tended also to force merchants to meet only the urgent necessities of their trade in placing orders, to carry low stocks, and, in so far as possible, to divert their orders to England, where the exchange difficulty would not have to be encountered. The effect of this abnormal exchange, occurring toward the end of 1919, is not noticeable in the import statistics for that year, which appeared favorable for American trade, but probably they would have shown a larger increase but for this factor.

COSTA RICA.

EXCHANGE—BANKING.

[Consul Benjamin F. Chase, San Jose, in Supplement to Commerce Reports, Nov. 29, 1920.]

The average rate of exchange in 1919 was 3.9 colones per dollar, as against 4.5 for 1918. The rate for the last quarter of 1919 was 2.9. Small coffee growers sell their crops to the larger growers, who have *beneficios* (coffee-cleaning plants), at a colon rate. These larger growers, who are also exporters, receive American currency or drafts for their crops. During the season the tendency of the banks is to hold the exchange down and of the coffee men to drive it higher, so that their colon accounts can be settled with fewer dollars. The rise or fall of exchange does not seem to materially affect foreign buying.

The only change in banking was the purchase of the control of the Banco Mercantil de Costa Rica by the Mercantile Bank of the Americas. The bank is having a rapidly increasing business under the new management. The directorate of the Banco Internacional de Costa Rica (Government-owned bank) was entirely changed by the provisional government in September, 1919. Litigation between the Royal Bank of Canada and the Government over some of its financial deals with the Tinoco régime is now pending. All of the banks and banking houses of Costa Rica seem anxious to serve America's trade.

CUBA.

The total import of United States gold coin during the year ended December 31, 1920, was \$2,075,000.

Estimated stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In the general treasury of the Republic.	In banks and in circulation.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Gold, national and American.....	5, 410, 000	39, 590, 000
Silver, national and American.....	661, 000	7, 839, 000
American bills.....	3, 143, 000	146, 857, 000

No premium on gold.

Export of gold and silver to the United States of America during the year ended December 31, 1920: Gold, 498 ounces; silver, 64,950 ounces.

SILVER AND NICKEL COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, May, 1920.]

On February 17 the President issued a decree authorizing the minting of silver and nickel coins to the amount of 1,550,000 pesos, to be proportioned as follows: Silver coins, 50,000 pesos in 40 centavo pieces; 700,000 pesos in 20 centavo pieces; 300,000 pesos in 10 centavo pieces. Nickel coins, 300,000 pesos in 5 centavo pieces, and 200,000 pesos in 1 centavo pieces. The coining will be done by the Philadelphia mint by arrangement with the United States Government.

MONETARY SYSTEM.

[From Federal Reserve Bulletin, November, 1920.]

Before the American occupation, the monetary circulation of Cuba was composed largely of Spanish gold and of various silver coins; there was no paper money. As Cuba's industries developed, the need for a more modern currency became urgent, and on October 29, 1914, a monetary law was enacted by which the Cuban gold peso, equal to the American dollar in weight and fineness, was made the standard, and all owners of the then existing currencies were required to turn them in at the National Bank of Cuba to be shipped abroad. The total amount so shipped during the years 1914 to 1917 was about 64 million dollars. The portion shipped to America was melted and recoinced into the new Cuban currency at the United States mint and about 31.2 millions of the new money was sent to Cuba. The composition of the currency so shipped was as follows: Gold coins, 23.8 millions; silver coins, 6.7 millions; nickel coins, 0.7 million. Recently Cuba has ordered another 2½ millions in silver and nickel coins. In addition to this circulation of hard money Cuba uses American paper currency, largely Federal Reserve notes, which are supplied to it by American banks. It was estimated that at the end of last year there were about 60 millions of American paper money in Cuba; during the current year up to the middle of June about 43 millions more were shipped, and shipments of about 50 millions were made during the most recent weeks. There is no record of the amount of this currency returned to the United States, but it may be estimated that the total amount in circulation in Cuba is approximately 150 million dollars. The gold, of which there is about 24 millions, is held largely by the treasury and in the banks, while the active circulation consists of paper money and silver and nickel coins.

DOMINICAN REPUBLIC.

The amount of silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1920, was \$150,000.

The Dominican Republic is now using United States currency.

The quantity of gold, silver, and platinum used in the industrial arts during the year ended December 31, 1920, was as follows: New bullion (gold, silver, and platinum) \$44,991; old jewelry, plate, etc. (gold and silver), \$25,321.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Total gold and silver.....	\$3,000,000
Total notes.....	7,000,000

The export of silver coin to the United States during the year ended December 31, 1920, amounted to \$150,000.

FRENCH WEST INDIES—GUADELOUPE.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
Gold coin.....	<i>Francs.</i> 135,555	<i>Francs.</i> 1,425,000	<i>Francs.</i>	<i>Francs.</i>
Silver coin.....	214,692	400,000		
Total gold and silver.....	340,247	1,825,000		
United States equivalent.....	\$65,668	\$352,225		
Notes of banks of issue.....	4,547,330	12,000,000	7,353,025	23,900,355
United States equivalent.....	\$877,635	\$2,316,000	\$1,419,134	\$4,612,769

¹ Estimated.

The actual money in use consists of paper and nickel tokens.

FRENCH WEST INDIES—MARTINIQUE ISLAND.

Gold has not been used for monetary purposes since 1914. Small sums of silver have been used for change. The total notes of banks of issue used for monetary purposes on December 31, 1920, was 20,068,695 francs (\$3,873,258).

There is no premium on gold.

GUATEMALA.**PAPER CURRENCY.**

[From a statement on the financial situation in Guatemala as presented by the Guatemalan delegation to the International Financial Conference at Brussels, 1920. In Commerce Reports, Nov. 2, 1920.]

Like all Spanish-American States where the peso is the national unit of currency our country has witnessed the disappearance of gold and silver coin and has been reduced for the last 30 years to artificial paper currency, and is suffering from the recognized results of such issues without any real backing.

This paper circulation is now calculated at 150,000,000 to 200,000,000 pesos.

The exchange at the beginning of the war was 20 pesos=\$1, and it rose in 1915-16 to 50 pesos=\$1, and at present it is about 30 pesos=\$1.

NOTE.—The Guatemalan silver peso was worth, at the average 1920 value of silver, \$0.4488.

HAITI.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasury.
Gold coin.....	800,000 U. S. dollars.
Silver coin.....	100,000 U. S. dollars.
Total gold and silver.....	900,000 U. S. dollars.
Government notes.....	1,800,000 gourdes.
Notes of banks of issue.....	8,000,000 gourdes.
Total notes.....	9,800,000 gourdes.
United States equivalent.....	\$1,960,000.

No premium on gold.

RETIREMENT OF BANK NOTES (BILLETS DE CAISSE).

[From Bulletin of Pan American Union, July, 1921.]

The official paper gives the following statistics: Notes to be retired according to the convention of April 12, 1919, sanctioned by the law of May 2, 1919, 8,877,972 gourdes; retired to April 27, 1921, 7,614,000 gourdes.

HONDURAS.

The production of gold and silver from deep mines during the year ended December 31, 1920, was as follows: Gold, 9,300 fine ounces, valued at \$192,248; silver, 2,000,000 fine ounces, valued at \$2,038,800.

The importation of American gold coin and bullion during the year 1920 can not be stated exactly, since no statistics of such importation exist. It is known that small amounts of gold coin were imported from the United States and also a certain quantity from Salvador during the latter part of the year. The importation from Salvador was due to the fact that the rate of exchange in Honduras on the United States varied only between par and 2 per cent premium, while the rate of exchange in Salvador on the United States during the latter part of 1920 showed a premium as high at times as 10 per cent to 15 per cent. Accordingly, a certain amount of American gold was sent to Honduras from Salvador to purchase drafts on the United States to be sold in Salvador at a profit. The banks undertook to prevent this class of transactions, and for the purpose of checking such operations the branch of the Banco Atlántida at Tegucigalpa practically declined to sell drafts for gold coin. However, certain interests on the north coast are understood to have sold a certain quantity of drafts for gold coin.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	Held abroad by banks.	In circulation.	Total used for monetary purposes.
	<i>Honduran pesos.</i>	<i>Honduran pesos.</i>	<i>Honduran pesos.</i>	<i>Honduran pesos.</i>
Gold coin.....	80,000	.....	.....	80,000
United States silver coin.....	220,000	.....	700,000	920,000
Latin-American silver coin.....	100,000	72,000	1,000,000-1,500,000	1,100,000-1,600,000
Total gold and silver.....	400,000	72,000	1,700,000-2,200,000	2,100,000-2,600,000
United States equivalent ¹	\$179,520	\$32,314	\$762,960-\$987,360	\$942,480-\$1,166,880
Notes of banks of issue.....	.....	.....	400,000	400,000
United States paper money.....	1,000,000	.....	2,500,000	3,500,000
Total paper.....	1,000,000	.....	2,900,000	3,900,000
United States equivalent ¹	\$448,800	.....	\$1,301,520	\$1,750,320

¹ Conversion rate, 1 Honduran peso=\$0.4488 at the 1920 average price of silver, \$1.0194 per ounce.

The figures given are only approximate estimates (except for the stocks held in the banks), since no exact figures of circulation exist. The silver coin of Latin American countries mentioned in the table includes principally the moneys of Salvador, Guatemala, Nicaragua, Chile, and Peru, together with a small quantity of Honduran coin; these moneys in large part no longer circulate in the countries which issued them. They were practically withdrawn from circulation in Honduras during recent years while the price of silver was above 70 cents per ounce, but about December 1, 1920, began to reappear in large quantities in circulation. The quantity of these moneys in circulation on December 31, 1920, has been estimated at widely divergent figures, but it is believed that the figures given in the table, 1,000,000 to 1,500,000 pesos (\$448,800 to \$673,200), is a fair approximation.

Coined gold does not circulate in the country. The American silver and paper money representative of gold command no premium over the local silver in the southern part of the country and in the interior, but on the north coast and the frontier of Guatemala the local silver money is either refused or accepted at a discount, according to the price of silver. The banks are unwilling to sell drafts on the United States for local silver coin at par, and on the north coast prices expressed in terms of silver are higher than in terms of American money.

The only law passed during 1920 affecting the monetary situation was a law imposing a tax of 10 per cent on the value of silver which in any form whatever is exported from the Republic (Mar. 24, 1920).

Since the consumption of gold and silver in the country is practically negligible, the figures of production represent approximately the total exportation of these metals. These exports went entirely to the United States. A considerable amount of the formerly current silver coins was exported during the year when the price of silver was high.

The business of the Banco Atlantida is conducted entirely in terms of American money, and it is reported that the other bank, the Banco de Honduras, is about to adopt the American currency basis. The reserves of the Banco Atlantida consist almost entirely of American paper and silver money, while those of the Banco de Honduras consist partly of American money and partly of local silver.

It is likely that in the course of 1921 the Government will withdraw from circulation a considerable part of the foreign silver currency, excepting that of the United States. This would practically extend the American monetary system to Honduras, since the Honduran money has practically disappeared from circulation with the exception of the copper coins. In the country as a whole, American money already constitutes a larger part of the circulating medium than the old silver coins.

BANKING—CURRENCY—FINANCIAL REFORMS.

[Consul G. K. Donald, Tegucigalpa, Jan. 15, 1921, in Commerce Reports, Mar. 2, 1921.]

There are four banking institutions in Honduras, the Banco Atlantida, Banco de Honduras, Banco de Comercio, and the San Pedro Sula branch of the American Foreign Banking Corporation. The Banco de Comercio is in liquidation and the American Foreign Banking Corporation will close its branch early in 1921. It was established in

November, 1919. The first two mentioned are banks of emission, and in July, 1920, had bills in circulation amounting to approximately \$110,000, as compared with \$190,000 in 1919, and \$250,000 to \$350,000 before the rise in price of silver. As a consequence of the enhanced value of this metal, all the silver coins disappeared from circulation, most of them being exported to the United States, considerably embarrassing business transactions. In 1919 the exchange value of pesos and dollars was established at 2 for 1 and American coins and bank bills were declared legal tender at that rate. To take the place of the silver coins exported and of the local bank bills, which were rapidly being retired from circulation, American bank notes and coins have been imported to the value probably of \$3,000,000 and \$500,000 respectively. At present American money is practically the only medium of exchange.

It is proposed to establish a national bank with an authorized capital of \$5,000,000, to be formed if possible by a fusion of the two existing banks. The new bank will be the depository of all Government revenues; make payments of all public moneys according to the budget voted by Congress; have a monopoly of note issue in the Republic; act as the Government's agent in establishing and maintaining a stable monetary system based upon a fixed par with the gold money of the United States; and be the distributor of all revenue stamps, sealed paper, etc.

It is proposed to establish a monetary system with a unit of the peso of 100 centavos to contain 0.75233 gram of pure gold. Provision is made for the coinage of silver coins of 1 peso, 50 centavos, and 20 centavos, and minor coins of 10 centavos, 2 centavos, and 1 centavo. The notes of the national bank will be legal tender, while they are redeemed in the legal currency and kept at a par of exchange of 200 per cent with United States gold. The importation of silver coins of Nicaragua, Guatemala, etc., will be prohibited and their legal tender quality annulled. A reserve fund of at least 30 per cent of the coins in circulation of the new currency, to be known as the "gold standard reserve", will be established from the seignorage profits on coinage of the subsidiary currency.

NEWFOUNDLAND (AND LABRADOR).

Coinage executed by the Royal Mint at Ottawa during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.
Silver:		
50 cents.....	300,000	\$150,000
25 cents.....	160,000	40,000
10 cents.....	50,000	5,000
5 cents.....	100,000	5,000
Total.....	610,000	200,000
Bronze:		
1 cent.....	300,000	3,000

There is very little use of the precious metals in the Colony for industrial purposes. There is practically no mining or production of gold and silver in Newfoundland.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.
Gold coin.....	\$1,192,482	.....
Silver coin.....	242,000	\$2,130,000
Total gold and silver.....	1,434,482	2,130,000
Notes of banks of issue.....	1,816,540	.....

The import of silver coin during the year ended December 31, 1919, amounted to \$200,000.

The export of silver coin to the United States of America during the year ended December 31, 1919, was \$2,714.

Law affecting the currency: By an Order in Council dated March 30, 1917, a silver 25-cent piece, weighing 90 grains and 925 thousandths fine, was added to the silver coins.

Approximate stock of gold and silver used for monetary purposes, also of paper money on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In circu- lation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	} 20,000 (1)	1,600,000 (1)
Silver coin.....		
Government notes.....		
Notes of banks of issue.....		

¹ No statements issued. Returns from Canada's four branch banks in Newfoundland (the only banks doing business in Newfoundland) are included in those of Canada.

The actual currency consists of Canadian bank notes from \$5 up.

Premium on gold: Highest, 19½ per cent; lowest, 8½ per cent; average, 13 per cent.

Imports of silver coin during 1920: From the United States, \$3,862; from Canada, \$48,975; total, \$52,837. The coin consisted of remelted Newfoundland coinage.

Exports of silver coin to the United States, \$6,007.

NICARAGUA.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1920, was as follows: Gold, 1,905 fine kilos (61,246 ounces), valued at \$1,259,387; silver, 12,755 fine kilos (410,073 ounces), valued at \$329,444.

Approximate stock of silver coin and Government notes on Dec. 31, 1920.

Character of stock.	In banks.	In circula- tion.	Total used for mon- etary pur- poses.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Silver coin.....	132,190	182,810	315,000
Government notes.....	14,492,208	2,514,865	7,007,073

¹ This amount is held as reserve stock.

Export of gold and silver during the year ended Dec. 31, 1920.

Countries to which exported.	Gold.		Silver.
	Coin.	Ore.	Ore.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United States of America.....	241,293	1,259,387	329,444
Salvador.....	46,600		
Total.....	287,893	1,259,387	329,444

PANAMA.

No gold or silver coinage was officially withdrawn during the year ended December 31, 1920.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was: Gold, balboa 50,000 (\$50,000) in old jewelry, plate, etc., balboa 50,000 (\$50,000) in foreign coins; silver, balboa 100,000 (\$100,000) in old jewelry, plate, etc., balboa 100,000 (\$100,000) in domestic coin.

No official data are available on the stock of gold and silver used for monetary purposes.

There was no premium on gold as compared with the actual currency.

No official data available on the exports and imports of gold and silver.

SALVADOR.

SALVADOR PERMITS CIRCULATION OF AMERICAN BILLS.

[From Commerce Reports, Feb. 2, 1921.]

A decree was published in the *Diario Oficial* of Salvador, December 16, 1920, permitting the free circulation of American bills throughout the Republic. According to a translation of the decree furnished by Chargé d'Affaires Frank D. Arnold, the bills will be received in fiscal offices in payment of duties and taxes in the legal equivalent of \$1 equaling 2 colones. Authorization is also given for the free importation of American bills into the country.

SOUTH AMERICA.

ARGENTINA.

AMOUNT OF GOLD IN THE CONVERSION FUND—CIRCULATION.

[From Bulletin of the Pan American Union, March, 1921.]

The amount of gold in the conversion fund has been increased by the remittance of 2,800,000 pesos from the embassy at Washington, raising the amount in the conversion office to 466,476,759 pesos coined gold and reducing the amount deposited with the embassy in Washington to 4,123,158 pesos. These amounts total 470,599,917 pesos gold against a circulation of 1,362,563,496 pesos.¹ The previous year on the same date the coined gold in the conversion fund amounted to 304,823,909 pesos and the amount in the legations to 78,996,805 pesos, the sum of these, 383,820,713 pesos, guaranteeing the fiduciary currency, or 1,165,338,034 pesos national money.

CIRCULATION OF MONEY.

[From Bulletin of the Pan American Union, July, 1921.]

While on December 31, 1919, the total amount of money in circulation was 1,177,174,475 pesos¹ (\$499,724,691), on the same date in 1920 it had increased to 1,362,563,507 pesos¹ (\$578,424,560). The gold guaranty amounted in 1919 to 77.04 per cent (\$384,987,902) of the value of the money in circulation, and in 1920 to 80.16 per cent (\$463,665,127).

CURRENCY IN CIRCULATION—GOLD STOCK.

[Trade Commissioner George S. Brady, Buenos Aires, Feb. 1, 1921, in Commerce Reports, Apr. 13, 1921.]

No gold is circulated in the country, but the paper currency (pesos, moneda nacional) is protected by deposits of gold in the Treasury and in legations abroad. The amount of gold on deposit in the Treasury and in the legations on December 31, 1920, was 471,000,000 gold pesos, as compared with 389,000,000 pesos at the end of 1919 and 379,000,000 at the end of 1918. On December 31, 1920, there were in circulation 1,177,000,000 paper pesos under the law of metallic guaranty, and 293,000,000 more which were in circulation before the sanctioning of this law. These deposits, together with the gold on deposit in the Banco de la Nación, bring the gold guaranty to about 80 per cent of the value of the notes in circulation. In addition to the 25,000,000 gold pesos on deposit in the Banco de la Nación on December 31, 1920, there were 21,000,000 gold pesos on deposit in the other banks of the country.

Gold stock and paper circulation on Dec. 31, 1920.

Items.	In treasury and legations.	In Banco de la Nación.	In other banks.	In circula- tion.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold.....	471,000,000	25,000,000	21,000,000	.....
United States equivalent.....	\$454,420,800	\$24,120,000	\$20,260,800	11,470,000,000
Paper money.....	.....	.....	.....	\$624,032,640
United States equivalent.....	.....	.....	.....	.....

ARGENTINE—UNITED STATES EXCHANGE.

[Prepared by Latin American Division, Bureau of Foreign and Domestic Commerce, in Commerce Reports, Nov. 19, 1920.]

An understanding of exchange on Argentina requires a study of the international trade and financial conditions of that country for the past two to three years. Before the war Argentina had a favorable balance of trade, its financial system was sound, a free gold market was maintained, its credit was regarded favorably throughout the world, and exchange was subject to normal fluctuations. The war brought about great changes in its invisible factors of exchange, such as payment of ocean freights, interest on foreign investment, remittances by immigrants to relatives abroad, and the investment of new foreign capital. Recently there has been an increase in the invisible items which Argentina has been required to pay, and the situation differs much from that before the war.

ARGENTINA'S FAVORABLE BALANCE OF TRADE—THE GOLD EMBARGO ACTS.

Upon the outbreak of the war and the consequent increased demands for foodstuffs, wool, hides, and skins, and various other commodities which Argentina furnishes to the world, the trade balance of that country became even more favorable than in prewar years. . . . As a protection to her exchange and for the maintenance of her gold fund, however, Argentina passed a gold-embargo act soon after the outbreak of the European war. Although passed as war-emergency legislation, this act still operates as one of the contributory causes of the present situation. For their own protection the Allies were reluctant to ship gold, and the mercantile balance therefore practically determined the movement of the European exchanges upon Buenos Aires during the greater part of the war. The conversion of Argentina securities on the part of England and France tended to steady the rate to a certain extent.

Upon its entrance into the war the United States believed it necessary to protect the gold fund of the country and a gold embargo act was passed in the fall of 1917. Its trade with Argentina then became the governing factor in exchange on that country. Its unfavorable balances, together with the operation of its gold embargo, caused a depreciation of the American dollar on the Buenos Aires market.

On January 2, 1919, the maximum decline in the American dollar was reached for that year, at which time \$100 American gold bought 97.70 Argentine pesos instead of the normal purchase of 103.65 pesos. This represents a discount on the dollar to the extent of about 6 per cent. During the first half of the year 1919 the American dollar stood at a discount of from 3 to 6 per cent. The credit which the Argentine embassy had established in New York then exceeded the amount of \$60,000,000.

* * * * *

The week of October 11 (1920) it was announced that all gold held in this country by the Argentine Government had been exhausted, and the following week a new low record for the peso was made when it took 127.50 Argentine pesos to buy \$100 of United States exchange. According to cable quotations on November 15, \$100 United States currency bought 132 Argentine gold pesos, thus indicating a premium on the dollar in the Argentine market of about 28 per cent.

GENERAL ECONOMIC COURSES AFFECTING ARGENTINE EXCHANGE.

Exchange is dependent in part upon the balance of trade and in part upon the credit of the country concerned. Argentina may be said to be in the "interest-paying" stage of development. In order for Argentine exchange to be approximately normal it is necessary that the exports of the country should be much in excess of the imports. In recent months, however, Argentina's exports have declined. This trade condition is reflected in the exchange quotations.

BOLIVIA.

CIRCULATION OF GOLD AUTHORIZED—UNITED STATES DOLLAR LEGAL TENDER.

[From Bulletin of the Pan American Union, March, 1920.]

On January 5 the National Congress authorized the circulation of gold as a medium of exchange in the country. Another decree dated January 12 authorized the acceptance of the American dollar as legal tender at the rate of exchange of 2.57 bolivianos. This rate was fixed to aid the banks to keep their reserve in coin and American gold.

BRAZIL.

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1920, was as follows: Domestic gold coin, 140 milreis (\$76); domestic silver coin, 1,785 milreis (\$975); foreign gold coin: France, 12,220 francs (\$2,358); United States, \$120; Russia, 3 coins; Turkey, 12 coins.

The amount of old silver plate, jewelry, etc., returned from use in the industrial arts during the year 1920 was 22,121 grams (712 ounces).

The total import of United States gold coin during the year ended December 31, 1920, was 270,000 milreis (\$147,474).

Approximate stock of gold and silver, also paper money, used for monetary purposes, on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Milreis.</i>
Gold coin ¹	47,753,274	(2)	.....
Gold bullion.....	13,660,377	(2)	.....
Silver coin and bullion.....	.....	(2)	(2)
Total gold.....	61,413,651	.....	.....
United States equivalent.....	\$33,544,136	.....	.....
Government notes.....	³ 127,589 ⁴ 1,729,000,000	.....	19,328,990
Total notes.....	1,729,127,589	.....	19,328,990
United States equivalent.....	\$944,449,489	.....	\$10,557,494

¹ On Feb. 1, 1921.

² No statistics available.

³ Convertible.

⁴ Unconvertible.

The convertible notes in the treasury are held, as their exchange for gold is suspended. Those in private hands and held by private banks are hoarded.

The actual currency consists of convertible and unconvertible notes.

Premium on gold: Highest, $18\frac{7}{4}$ pence; lowest, $9\frac{5}{4}$ pence; average, $14\frac{7}{16}$ pence per milreis.

Imports of gold and silver during the year 1920.

Countries.	Gold.			Silver.
	Coin.	Bullion.	Ore.	Bullion.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Grams.</i>	<i>Milreis.</i>
France.....	.....	1,370	.....	²⁵²
United States.....	270,000	.....	.....	13,952
Great Britain.....	150,000	.....	.....	8,018
Argentina.....	.....	.....	.....	2,789
Holland.....	.....	.....	.....	1,508
Germany.....	.....	.....	.....	4,228
Total.....	320,000	1,370	170,506	30,747
United States equivalent.....	\$174,784	\$748	.....	\$16,794

¹ Pound sterling.

Money issue for Brazil.

[From Bankers' Magazine, New York, December, 1920.]

Dispatches from Brazil report that Congress has passed a bill permitting the issue of approximately \$8,000,000 in paper money at the present rate of exchange and allowing the Bank of Brazil to carry out rediscounting operations to the limit of approximately \$17,000,000. This bill had previously been passed by the Senate.

Authorization of additional paper money issue.

[Assistant Trade Commissioner R. M. Connell, Rio de Janeiro, Nov. 17, 1920, in Commerce Reports, Jan. 17, 1921.]

Steps have been taken by the Federal Government of Brazil to relieve the tightness of money, which has been so long experienced, by authorizing the President of the Republic to emit paper money up to an amount not greater than 50,000,000 milreis (approximately \$12,500,000). This fund, which is "to attend to the urgent necessities of commerce and production due to the exceptional crisis," is to be employed for loans to States through the Bank of Brazil or through a special rediscount department which shall be established for this purpose or in any other suitable way. The period of these loans is not to exceed one year, with interest not over 8 per cent.

The Government is also authorized to apply the total or partial amount of credit raised to the benefit of national production under the form judged most convenient; or to the establishment of a special fund in New York and London, of which 50,000,000 milreis may be used for buying and selling bills of exchange, in order to attend to the necessities of legitimate commerce and to prevent abrupt oscillations in exchange.

The Government will institute a close regulation and supervision of banks and banking houses to prevent speculation in exchange, allowing only legitimate commercial transactions. Present restrictions on Brazilian exports of food products of prime necessity are suspended, but the Government is authorized to intervene at any time a shortage is imminent to purchase sufficient stocks to supply the population in the interior of the country, the necessary credits being opened at that time.

CREATION OF SPECIAL DEPARTMENT OF BANK OF BRAZIL.

Of great importance to business interests in Brazil is the establishment by congressional decree of a special department of the Bank of Brazil for emission and rediscount to be entirely separate from the bank proper (in the event that a separate bank is not created for this purpose), to be under the charge of a director whom the President of the Republic will nominate. This department will be known by the name of *Carteira de Emissao e Redesconto*. The limit to the operations of this division will be 100,000,000 milreis, which amount can not be exceeded except under special conditions and by the order of the President of the Republic.

Paper eligible for rediscount will be bills of exchange and drafts drawn in Brazilian money, to order, for an amount not less than 5,000 milreis, duly stamped and guaranteed by no less than two commercial or banking firms of sound repute, and also by the payee bank, whose reserve funds have a relation sufficiently satisfactory with the realized capital at the judgment of the Government to secure the operations. The period of rediscount will not exceed four months, with interest at 6 per cent per annum. Only agricultural or commercial paper will be accepted, that based on real estate or speculative mercantile transactions being excluded. Against the integral value of the paper rediscounted the Bank of Brazil will deliver notes, which will have free circulation, and whose amounts will be strictly limited to the total of the rediscount operations.

The interest received from these operations will be divided 30 per cent to the Bank of Brazil, 20 per cent to the National Treasury, 30 per cent for the formation of a reserve fund in the rediscount department, and 20 per cent converted into gold for the paper-money guaranty fund.

PERNAMBUCO.

[Vice Consul Edward Power, Aug. 18, 1920, in Supplement to Commerce Reports, Nov. 24, 1920.]

EXCHANGE AND ITS EFFECT ON TRADE.

The exchange element in trade was given serious consideration in this district during 1919, owing to a feeling of uncertainty in face of abnormal conditions following the signing of the armistice. This feeling was demonstrated by the fact that during the greater part of the year local importers seemed to be inclined to place only such orders as were necessary to meet local requirements. . . . Exchange fluctuations were very marked, the dollar being worth 4.1 reis in the early part of September and descending to 3.28 during the latter part of November and the early part of December. Owing to the sharp decline in the value of the dollar, there was a noticeable increase in import orders during the last-mentioned period. The average rate of exchange during the year was 3.8 reis, which is considered about normal.

ACTIVITIES IN BANKING DURING THE YEAR.

During the year a New York banking house opened a branch in Pernambuco, and during the latter part of the year the Banco Nacional Ultra-marino, a Portuguese institution, opened an agency in Parahyba. These were the only additions to the financial institutions of the district during 1919.

There seems to be an indication on the part of many business men, as well as Government officials here, to require branches of foreign banks to bring into the country foreign capital. This sentiment is due largely to the fact that there is a stringency of money in Brazil, and they feel that foreign institutions should bring in their own capital and operate, to some extent at least, on such.

BRITISH GUIANA.

The total import of gold coin issued by the United States during the year ended December 31, 1919, was \$17,194.

Quantity of gold produced from the mines during the below-mentioned years.

Year.	Ounces.	Value.
1916.....	37,129	\$651,712
1917.....	29,539	518,480
1918.....	24,547	430,862
1919.....	1 16,216	.....

¹ According to Engineering and Mining Journal, Johannesburg, Sept. 25, 1920.

Stock of silver coin and paper money on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.
Silver coin.....	\$155,779	.....
Government notes.....	6,284	\$466,502

There is no information available as to the amount of notes of banks of issue.
There is no gold currency.

Imports into and exports from British Guiana of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Bullion (raw).	Coin.	Bullion (raw).	Coin.	Bullion (raw).	Coin.	
Venezuela.....	\$9,090	.....	.....	.....	.....	.....	.....
French Guiana.....	1,300	.....	\$400	.....	¹ \$122,154	.....	² \$1,379
Dutch Guiana.....	1,404	\$1,600	3,082	.....	³ 145,754	.....	² 264,960
United Kingdom.....	.....	17,194	2,533	\$49,360	.....	² \$27,200	.....
United States.....	.....	.....	.....	.....	.....	.....	.....
British West Indies.....	.....	.....	.....	.....	.....	.....	.....
Total.....	11,794	18,794	6,015	49,360	267,908	27,200	266,339

¹ Of which \$2,172 is not the produce of the colony.

² Not the produce of the colony.

³ Of which \$7,014 is not the produce of the colony.

The amount of gold produced from placer mining during the year ended December 31, 1920, was 9,308 ounces valued at \$182,749.

Approximate stock of silver coin and notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Silver coin.....	\$750,000	\$750,000	\$1,500,000
Government notes.....	¹ 300,000	399,933	699,933
Colonial Bank and Royal Bank of Canada notes.....			¹ 900,000
Total notes.....			1,599,933

¹ Estimated.

The declared exports of gold bullion to the United States during 1920 amounted to \$177,879.

CHILE.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Pesos.</i>	<i>U.S. dollars.</i>
20 centavos.....	4,189,105	837,821	305,805
10 centavos.....	2,109,077	210,908	76,981
Total.....	6,298,182	1,048,729	382,786

The silver coinage executed in Chile for Uruguay during the year ended December 31, 1920, was 1,500,000 twenty-centavo pieces; value, 300,000 pesos (\$109,500).

The quantity of gold produced during the year ended December 31, 1920, was as follows: From deep mines, 187.4 fine kilos (6,025 ounces) valued at 341,250 pesos (\$124,556); from placer mining, 18.8 fine kilos (604 ounces) valued at 34,166 pesos (\$12,471); total, 206 kilos (6,629 ounces) valued at 375,416 pesos (\$137,027).

MINTING OF NICKEL COINS IN PARIS.

[From the bullion letter of Samuel Montagu & Co., Nov. 18, 1920.]

Chile has accepted a tender for the minting in Paris of nickel 5, 10, and 20 centavos coins. We are informed that this new money has been rendered necessary by the melting down of old coin containing silver. This replacement of silver by nickel in an American silver producing country is well worth notice.

PAPER CURRENCY IN CIRCULATION.

[Commercial Attaché Charles A. McQueen, Santiago, Jan. 20, 1921, in Commerce Reports, Feb. 25, 1921.]

On December 31, 1920, the total paper circulation of Chile amounted to 302,821,919 pesos, of which 195,698,919 pesos were in "billetes fiscales" or bills backed by the gold conversion fund or by deposits of gold made by banks to which they were issued, and 107,123,000 pesos were bills of 500 pesos or more denomination, called "vales del tesoro" or treasury notes. The latter class of currency represents deposits of bonds made by banks in security of the amount issued to the extent of 31,227,500 pesos, while 75,895,500 pesos were issued to nitrate producers secured by stocks of nitrate.

HOW EXCHANGE AFFECTS BUSINESS IN CHILE.

[Commercial Attaché C. A. McQueen, Santiago, July 8, 1920. From Commerce Reports, Oct. 15, 1920.]

It is generally known that the circulating currency of Chile is inconvertible paper. Practically all retail business is conducted in this money, which originated in the debasement of the Chilean gold peso of 18 pence. The approximate average value of the paper peso for recent years has been 20 cents, and on this basis of 5 to 1 as compared with the American dollar the majority of importers fix their wholesale and retail prices. However, the actual fluctuations of exchange may depart so radically and so suddenly from this average value that an ever-present element of uncertainty is added to merchandizing operations. As an example, there may be cited the course of exchange in the month of June, 1920. During the first week of that month quotations fluctuated between 5.35 and 5.41 pesos to the American dollar. This is con-

sidered a "low" exchange, taking the Chilean point of view of a low value of the peso in relation to the dollar. The next week opened at 5.57, with a gradual weakening to 5.72 up to Monday, June 21. On that day the news of large nitrate sales caused a quick rise to 5.05, and strength was shown to the month's end, closing at 4.87.

September 4, 1920: Exchange on the United States has dropped to nearly 6 paper pesos to the dollar, as against a maximum of about 3 to 1 during the war prosperity.

THE CURRENCY SYSTEM IN CHILE.

[Economist Consul Dana G. Munroe, Valparaiso, in Commerce Reports, Apr. 16, 1921.]

The most serious defect of Chile's monetary system is the fact that it permits constant fluctuations in exchange. The value of the peso may fluctuate 5 to 15 per cent from one month to another, upsetting all calculations of merchants or manufacturers having obligations to meet abroad.

Fluctuations have occurred in spite of the maintenance of a large reserve in specie. The presence of the conversion fund undoubtedly has stabilized exchange rates to some extent, so long as there was still a general belief that the redemption of the notes in gold would be undertaken in the near future, but owing to the successive postponements of the conversion, the value of the paper peso has fallen steadily.

The fact that the value of the local currency depends solely upon the supply and demand of drafts on foreign countries is a constant incentive to speculation in exchange.

Aside from its instability, the present currency system is open to grave criticism on the ground of its inelasticity. The amount of the fiscal issues is fixed at 150,000,000 pesos, and is not increased or decreased to meet the demands of commerce. The guaranteed notes of the Caja de Emision offer a means of expanding the circulation with adequate safeguards, but they have not been made use of to any great extent. The "Vales de Tesoreria" afford another means of expanding the currency, but, unfortunately, they increase the amount of money in circulation at the very times when the export business is dull, and a contraction rather than an expansion is needed.

POSTPONEMENT OF CONVERSION OF PAPER MONEY.

[Commerce Reports, Jan. 3, 1921.]

A cablegram received from Ambassador Shea at Santiago, Chile, states that on December 29, 1920, the Chilean Congress passed a law postponing the conversion of paper money until December 31, 1921.

COLOMBIA.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Colombian gold pesos.	U. S. dollars.
Gold:	(1)	15,973,700	15,547,202
10 pesos.....			
5 pesos.....			
2½ pesos.....	400,000	200,000	194,660
Silver:			
50 centavos.....			

¹ Number of each denomination not obtainable.

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1919, was as follows: Domestic silver coin, 200,000 Colombian gold pesos (\$194,660); United States gold coin, 2,864,691 Colombian gold pesos (\$2,788,204).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	Value.	
	Colombian gold pesos.	U. S. dollars.
Gold coin.....	17,970,623	17,490,807
Silver coin.....	1,204,991	1,172,818
Total gold and silver.....	19,175,614	18,663,625
Government notes.....	10,370,537	10,093,644

Coinage executed in home mints during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dolls.
Gold:			
10 pesos.....	124	1,240	1,207
5 pesos.....	974,100	4,890,500	4,750,924
2½ pesos.....	34,452	86,130	83,830
Total.....	1,008,676	4,977,870	4,844,961
Silver:			
10 centavos.....	2,148,565	214,856.50	209,120
20 centavos.....	1,242,200	248,440.00	241,807
Total.....	3,390,765	463,296.50	450,927

The amount of silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was 600,000 pesos (\$583,980).

Coinage executed at foreign mints during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dolls.
Philadelphia mint:			
Silver—			
50 centavos ¹	1,000,000	500,000	486,650
Denver mint:			
Nickel—			
2 centavos.....	15,000,000	300,000	291,990
1 centavo.....	20,000,000	200,000	194,660
Total.....	35,000,000	500,000	486,650

¹ For the above was used old silver that had been withdrawn from circulation by the Government from various of its previous issues.

Total stock of gold, silver, and notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	Value.	
	Pesos.	U. S. dollars.
Gold coin.....	23,948,493	23,309,068
Silver coin.....	6,970,133	6,784,030
Nickel coin.....	1,308,088	1,273,162
Total metallic stock.....		
Government notes ¹	32,226,714	31,366,260
	10,370,537	10,093,644

¹ 9,720,000 pesos (\$9,460,476) held by "Junta de Conversión" and included in the amounts given in the above table.

Gold is at ½ per cent premium in the interior and from 1 to 3 per cent on the coast, due to illegal exportation.

INFLUENCE OF GOLD EXPORTATIONS UPON COLOMBIAN EXCHANGE.

[American Legation, Bogota, in Commerce Reports, Jan. 31, 1921.]

The amount of gold in circulation in Colombia June 1, 1920, according to the official report of the Colombian Ministry of the Treasury, was \$23,291,642, and the figures given by the Board of Conversion for the same date are \$23,948,492. This is the latest official information available. Since the date given, due to the hoarding of gold brought about by the unsettled economic condition of the country, it has become increasingly difficult to determine the amount of gold in circulation. Nevertheless, incident to an investigation made by the legation, the National Inspector of Monetary Circulation stated that while it was virtually impossible to give anything like exact figures in this regard, he would place the amount of gold coin, at the end of November, 1920, in the country at between \$7,000,000 and \$9,000,000. In this connection a cir-

cular information sheet has been issued by the official mentioned, showing the stocks of the various circulation media in the Bogota banks on various dates of the present year. It is probable, however, that no deductions may be validly drawn therefrom as to the actual gold circulation of the country, since it has naturally been to the interest of the banks to lower as little as possible their gold reserves.

As to the effect of the considerable exportation of gold upon the rate of exchange, there is scarcely room for doubt that this exportation has tended to lower the rate, in spite of the fact that up to the present time the latter has been the subject, on the whole, of a continued upward movement. This has been occasioned by the amount of foreign drafts coming due from month to month having been more than sufficient to offset the effect of the gold exported. For example, it is stated that foreign drafts to the amount of \$5,052,435 were drawn, through Bogota banks alone, for the single month of September.

In this connection it may be of interest to state that the Colombian Congress on November 20, 1920, passed a law permitting the free exportation of gold in all its forms except money, upon proof that such gold is not the result of the melting down of gold coins. It is apparently the general belief here that this permission, together with the decrease in imports incident to the high rate of exchange, will, for a time at least, effect a gradual lowering of this rate.

The very active exportation of gold, which has been carried on for some months past by speculators on the coast, has been closely correlated with the fact that the rate of exchange has averaged considerably lower on the coast than in the interior. This, of course, has had the effect of drawing gold from the interior for the purchase of drafts on the United States.

MEASURES ADOPTED AGAINST SCARCITY OF CIRCULATION OF MONEY.

[From Bulletin of the Pan American Union, March, 1921.]

The government issued a decree authorizing the banks to issue gold certificates to bearer based on paper currency, coin, or other specie guaranteed by commercial or agricultural holdings in the conditions expressed by the law of 1918. The emission will be made through the Junta de Vigilancia, which shall authorize the notes and securities presented by the banks which desire to take part in the emission, after which the corresponding amount of certificates will be turned over to them. The banks' resources can not be used to guarantee the certificates except as these resources exceed the sum of the certificates and according to the prices which the Junta de Vigilancia assigned to the various notes, less 20 per cent. For values in paper money or coin, certificates may be issued to the sum of these values. The issue of certificates is fixed at 8,000,000 pesos, which shall be entirely redeemed within 3 years by means of the consignment made by the banks to the Junta de Vigilancia in the four last six months' periods of the time.

DUTCH GUIANA.

The estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919, was as follows: Gold, 18.9 kilos fine (608 ounces), valued at 31,250 guilders (\$12,563); silver, 134 kilos fine (4,304 ounces) valued at 12,000 guilders (\$4,824).

The total import of United States gold coin during the year ended December 31, 1919, was 19,237 guilders (\$7,733).

The quantity of gold produced from placer mining during the year ended December 31, 1919, was 496 kilos fine (15,932 ounces) valued at 819,260 guilders (\$329,343).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Surinam Bank.	In circulation.
	Guilders.	Guilders.
Gold coin.....	286,224	.....
Gold bullion.....	3,244	.....
Silver coin.....	742,823	.....
	1,032,291	.....
	\$414,981	.....
Total gold and silver.....	379,950	1,691,750
United States equivalent.....	\$152,740	\$680,684
Notes of banks of issue.....		
United States equivalent.....		

Imports into and exports from Dutch Guiana of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Ore.	
United States.....	<i>Guilders.</i> 19,237	<i>Guilders.</i> 56	<i>Guilders.</i> 3,421	<i>Guilders.</i> 8,239	<i>Guilders.</i> 20,472
French Guiana.....		2,416			426,239
British Guiana.....					50,045
Holland.....					233,835
France.....					161,978
Other.....	500				
Total.....	19,737	2,472	3,421	8,239	892,569
United States equivalent.....	\$7,934	\$994	\$1,375	\$3,312	\$358,813

Coins and notes used in Surinam: Gold, 10 and 5 guilders; silver, 2½ guilders, 1 guilder, ½ guilder (50 cents), 25 cents, 10 cents; silver notes, 2½ guilders, 1 guilder, ½ guilder (50 cents).

ECUADOR.

Intrinsic value of silver coin.

[From Bulletin of the Pan American Union, March, 1921.]

Inasmuch as the intrinsic value of the silver in Ecuadorean coins, under exchange rates which have prevailed for some time, is greater than the nominal value of the coins, the Government of Ecuador has deemed expedient, in order to check the exportation of silver coins, to require the banks of issue of the Republic, as long as the condition referred to exists, not to diminish their reserve deposits of these coins.

FRENCH GUIANA.

There is practically no metallic currency in circulation. Notes of the bank of Guiana are in circulation but can only be redeemed at a discount. The amount in circulation is unknown.

The coinage circulating in French Guiana is that of the French Republic.

PARAGUAY.

Stock of paper money on Dec. 31, 1920.

Items.	Held abroad.	In circulation.
Notes of banks of issue.....	<i>Argentine pesos.</i> 816,000	<i>Argentine pesos.</i> 1,149,683,000
United States equivalent.....	\$787,277	\$144,414,158

¹ Normally convertible at 44 per cent of face value.

Gold is at a premium. The actual currency is inconvertible paper currency.

BANK NOTES TO BE CIRCULATED IN PARAGUAY.

[From the Commercial and Financial Chronicle, New York, Feb. 12, 1921.]

The President of Paraguay signed a decree on November 18, 1920, authorizing the Oficina de Cambios (Exchange Office) to put into circulation the notes acquired from El Banco de la Republica, numbered from 1 to 10,000, with a value of 1,000 pesos Paraguayan paper currency for each note, except four which were canceled. The notes will bear a stamp of authorization which will read "Emission of the State, Law No. 432, September 8, 1920," and will be signed by the president and manager of the Exchange Office. It is hoped that by thus increasing the amount of money in circulation the present financial crisis will be considerably alleviated.

PERU.

Gold and silver production.

Items.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U.S. dollars.</i>
1919: ¹			
Gold.....	2,029	65,232	1,348,465
Silver.....	305,497	9,821,729	11,008,881
1920: ²			
Gold.....	1,952	62,757	1,297,302
Silver.....	286,043	9,196,282	9,374,690

¹ From Boletín del Cuerpo de Ingenieros de Minas; Estadística Minera.

² From Informaciones y Memorias, July, 1921.

FLUCTUATION OF PERUVIAN EXCHANGE.

[Vice Consul James H. Roth, Callao-Lima, Sept. 1, 1920. In Commerce Reports, Nov. 8, 1920.]

Up until September, 1914, Peru was on a strict hard money basis—that is, their legal tender was gold, but the subsidiary coins, the silver sol and fractional currency, were of other metals and were in principle fiat money. This system, of course, is inelastic in the extreme, and when the war broke out in Europe in 1914 Peru felt the strain, as did practically every other country. The tendency was to hoard the circulating medium, most especially in Peru, where, as has been stated, the circulating medium consisted entirely of hard money. A moratorium was declared which lasted until an agreement could be reached between the banks in existence in Peru at that time and the Government, working toward an issue of currency. This was to be guaranteed by a 40 per cent gold reserve, 40 per cent bank discount portfolio, and 20 per cent Peruvian Government bonds; but as time went on it was discovered that the original issue of 2,500,000 Peruvian pounds (pound=\$4.87 at normal exchange) was not sufficient, and in the early part of 1918 it became increasingly evident that this amount of circulating medium—since the gold and silver coin had practically all disappeared—would have to be largely increased.

ISSUE OF CURRENCY SECURED BY DEPOSITS IN ENGLAND AND THE UNITED STATES.

The difficulty of merely doubling or tripling the original issue was that both the United States and Great Britain had in the meantime prohibited the exportation of gold, so that after considerable delay an issue of 3,000,000 pounds was authorized, to be secured by bank deposits of the equivalent in dollars of 2,400,000 pounds in banks in the United States and 600,000 pounds in the equivalent in pounds sterling in banks in London at certain fixed rates, representing something like 1½ per cent over the intrinsic parity of the Peruvian pound and the American dollar, and in turn the relation which the British pound bore to the American dollar at the time. Just prior to the making of this issue dollar exchange on New York had risen to \$6 to the Peruvian pound, amounting to 25 per cent discount. This heavy discount, of course, was due to the dearth of circulating medium here and the heavy trade balance in Peru, due to the high prices received for their principal products and the practical suspension of imports, or, at least, their reduction to a meager percentage of their normal value. As soon as the issue came out, the dollar remained stationary at the rate fixed by the law, with mild fluctuations until June, 1919, when the United States removed the restrictions on the export of gold. The rate fixed by Peruvian law No. 2776 provided for the sale of drafts on the United States at \$5.01½ per Peruvian pound.

IMPORTATION OF GOLD—ATTITUDE TOWARD PAPER MONEY.

In view of the fact that the gold point at that time, even taking into consideration the higher rates of freight and insurance, including war risk, still remaining as an aftermath of the war, was only about \$4.91, anything above this rate was out of line with the market. The Banco Mercantil Americano del Peru (owned by the Mercantile Bank of the Americas (Inc.) of New York, imported \$1,000,000 in gold and bought the dollar exchange at the current rates. This, of course, had the tendency to bring the market into line with the actual cost of importing, and when it became generally known that gold could be imported the physical effect of this on the commercial community was to make them much freer in their operations.

There has always been a tendency in Peru to doubt the stability of a paper issue in this country, due to the unfortunate experience of some 30 or 40 years ago, when a paper issue depreciated so much that it finally was entirely repudiated. This tendency is illogical, but, nevertheless, it is the best explanation of the reason why the present issue, which is remarkably well secured by gold reserve and deposits of substantial nature abroad, is being held at lower than its actual parity.

The reasons for its rapid decline and for its remaining below par for several months was really paradoxical because it occurred during the months of March and April, when Peruvian products were at their highest points, and when imports from abroad were in very much smaller volume. From the message of the President of Peru to Congress on July 28, 1920, he stated that the exports during the first half year of 1920 amounted to 20,000,000 pounds (approximately \$100,000,000), whereas the imports during the same period amounted to 7,000,000 pounds (approximately \$35,000,000), or a trade balance in favor of Peru of \$65,000,000 for the half year. Under ordinary circumstances, of course, this would put the Peruvian pound above par.

RECENT CHANGES IN VALUE OF PERUVIAN POUND.

Within the last four weeks a marked change has occurred and the Peruvian pound has advanced considerably above par, having gone as high as \$4.94 as against the mint value of \$4.87. One explanation which has been given for this advance is that the countrymen or field laborers have seen the Peruvian paper money maintain its value during the past three or four years and have finally become convinced that it is safe. Of course, the great mass of the lower class of people does not understand underlying principles. It has been related that in some cases the paper currency is preferred even to gold coin and that one particular bill, the 5-pound note, which is blue in color, either through superstition or some ignorant rumor, is supposed to be of greater than its nominal value and is eagerly sought for and hoarded by the country people. No doubt the rumors of a threatened tenseness in the relations with Chile have accentuated this tendency, so that within the last three weeks all the banks have noted a scarcity of circulating medium, and in order to protect their cash reserves have been forced to limit their accommodations as well as refuse to buy foreign exchange. The principal exporting houses, unable to dispose of their foreign bills, have naturally had to avail themselves of the credit lines already authorized them under the prevailing banking custom in Peru. This scarcity of currency and the refusal of the banks to buy exchange have naturally had a depressing effect on all foreign exchange, and in consequence have caused the relative value of the Peruvian pound to rise. It has also resulted in forcing the 90-day drafts on London, which are the customary form of foreign exchange here, to their real relationship as compared with the New York quotation on London, which formerly was not the case.

NEW ISSUE OF PAPER MONEY.

In order to relieve the situation as regards the scarcity of the circulating medium the Peruvian Government has recently granted authority to the Junta de Vigilancia to issue and place in circulation paper money equivalent to 1,000,000 pounds which will be entirely guaranteed and covered by gold deposited with the Junta de Vigilancia by the various Lima banks. The gold ingots guaranteeing this new issue will arrive in Peru from the United States within the next few days.

PERU WILL MINT ADDITIONAL NICKEL COINS.

[From Vice Consul in Charge James H. Roth, Callao-Lima, Peru, May 24, 1920.]

The Government of Peru has authorized the Junta de Vigilancia to mint additional coins, as per the following law:

"ARTICLE 1.—The Junta de Vigilancia de la emission de cheques circulares (Bank Notes Vigilance Board) is hereby authorized to order the minting of nickel coinage to a nominal value of £p 200,000 in pieces of 20 centavos, and of £p 100,000 in pieces of those provided in laws Nos. 2425 and 2499.

"ART. 2.—Holders of 50 centavos deposit certificates may request the vigilance board to exchange them for 'cheques circulares' (notes), in which case the security (notes) which the vigilance board is authorized to issue under article 2 of law No. 2776 and article 1 of law No. 3063.

"ART. 3.—The vigilance board shall use the coinage ordered to be minted under article 1 of the present law for the withdrawal of the 50 centavos deposit certificates

still in possession of the public, issued under law No. 2429, and may put into circulation the nickel coinage, not exchanged for said 50 centavos deposit certificates, as circumstances may require, in amounts equal to those which the Government, banks, the industries, and merchants may deposit with the board in Lima either in circular checks (notes), in Peruvian or English gold coin, in gold bars (in a proportion of 7 grams and 323 milligrams to the pound (£); in minted silver, or in silver bars (in a proportion of 25 grams and nine-tenths fine to the sol).

"ART. 4.—The amounts received by the vigilance board for the nickel coinage, and those corresponding to the security for the 50 centavos deposit certificates, exchanged for nickel, shall go to increase the 'conversion fund' of the 10 and 20 centavos pieces, which conversion shall take place at the time fixed by law No. 2425.

"ART. 5.—The outlay accruing from the performance of the provisions of this law shall be covered with a part of the interests paid on the amounts deposited in foreign banks and referred to in law No. 2776."

EFFECT OF INFLATION IN PERU.

[Latin American Division, Bureau of Foreign and Domestic Commerce. In Commerce Reports, Nov, 29, 1920.]

Owing to Peru's unusually sound currency, its financial depression neither came so soon nor is as yet so severe as that of other South American countries. Its foreign trade for the first half of 1920 was nearly double that of the same period of 1919. There is, however, as a consequence of an exaggerated rise in prices and an inflation of credits, an overstocked market, with business generally inactive. Recently, with sugar at \$0.20 a pound and cotton at \$0.50, fortunes were made almost over night, and there was an appearance of general prosperity; but now that the reaction has come, credit, inflated even beyond the high prices, is being contracted with difficulty. The Peruvian pound, in spite of its sound gold backing, is quoted in New York for \$4.45 instead of its normal, \$4.8665.

FINANCIAL CONDITIONS IN PERU.

[From Bankers' Magazine, New York, Nov. 1920.]

A bulletin issued by the Guaranty Trust Co. thus summarizes the financial condition of Peru:

"Financially, Peru is in splendid shape. On January 1, 1920, her total public debt was \$45,158,955, having been reduced to \$1,935,000 from June 30, 1918. Her monetary system is one of the most solid in existence. The Peruvian bank notes, amounting to more than \$30,000,000, are backed by deposits in gold equal to 91.21 per cent of the total issue. The banks are prospering and are on a safe basis. The publication in newspapers twice monthly of the balance sheets is required by law.

"Credits of 60 to 120 days, and even longer, were allowed before the war, but terms reverted to a cash basis during that period. Recently, however, credit has been extended again, though not to the extent prevailing before the war. Bankruptcy has been unknown there for the last five years.

"Recently, money being short, Peru has recalled \$3,155,000 in gold bars from her New York deposits. Export taxes are collected on all important products, including minerals, and a surcharge of 10 per cent on imports is now required in the schedule of customs duties."

BILLS GENERALLY DRAWN IN DOLLARS OR STERLING.

[Vice Consul James H. Roth, Callao-Lima, in Commerce Reports, Jan, 18, 1921.]

Bills of exchange representing exports are usually drawn in United States dollars or the English pound sterling. The market for bills drawn in dollars on New York compares very favorably with that for other bills, and at the present time the dollar exchange is being sold in Peru at a premium of several points.

Bills are drawn in dollars, pounds sterling, francs, and pesetas, but the two former predominate, as the commerce of this country is mostly with the United States and Great Britain. There are a few bills drawn in lire at the present time, but not in any great quantities.

URUGUAY.

The total import of United States gold coin during the year ended December 31, 1919, was 16,497,928 pesos (\$17,062,157).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.
	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin.....	61,705,233	.....
Silver coin.....	3,016,803	.....
Total gold and silver.....	64,722,036	.....
United States equivalent.....	\$66,935,530	.....
Notes of banks of issue.....	.....	64,827,760
United States equivalent.....	.....	\$67,044,869

The 10-centesimos coins are not in circulation.

GOLD RESERVE IN DECEMBER, 1920.

[From the Pan American Union, Washington, July, 1921.]

The gold reserve in December, 1920, amounted to 60,207,219 pesos (\$62,266,306).

The silver coinage executed in Chile for Uruguay in 1920 consisted of 1,500,000 20-centavo pieces; value, 300,000 pesos (\$109,500).

TWENTY-CENT NOTES ISSUED BY URUGUAYAN BANK.

[From Vice Consul Sherwood H. Avery, Montevideo, Uruguay, July 6, 1920.]

Twenty-cent notes for temporary purposes have been issued by the Bank of the Republic for the purpose of tiding the market over a nickel-shortage crisis. Nickel coins of small denominations had become so scarce that premiums of 8 per cent and higher were being paid by the local merchants for small change.

The Bank of the Republic has been authorized to coin from 300,000 to 500,000 pesos in 20-cent silver pieces, but since it will be several months before these coins will be ready, the Bank of the Republic began the first of the month the issuance of 20-cent notes to relieve the crisis of small change.

These notes consist of an old issue of 1-peso notes of the current size with the corners cut off and with the new value of 20-centesimos stamped in large black letters on the face and back. They are an issue prepared some time ago but were never put in circulation because it was feared that they would be too easily imitated. The amount of these notes to be issued is yet unknown.

Since the mint in Buenos Aires is too busy to take the order, and the railway line to Chile is blocked, it is probable that the 20-cent pieces will be minted in the United States. This would cause a greater delay than has been anticipated, however, and it is probable that instead of sending silver coins from this country to be melted down and coined in the American mints, the law will be so modified that the necessary silver may be purchased in the United States.

VENEZUELA.

The amount of gold coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1920, was about 25,000 bolivars (\$4,825). It is not known, however, whether these coins were domestic or foreign.

The total import of United States gold coin during the year ended December 31, 1920, was 9,298,469 bolivars (\$1,794,604).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In banks of emission.	In circulation.	Total used for monetary purposes.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
Gold coin.....	64,312,229	52,000,000	116,312,229
Gold bullion.....	500,000	500,000	500,000
Silver coin.....	13,530,561	41,000,000	54,530,561
Total gold and silver.....	77,842,790	93,500,000	171,342,790
United States equivalent.....	\$15,023,658	\$18,045,500	\$33,069,158
Notes of banks of issue.....	7,968,200	25,166,660	33,134,860
United States equivalent.....	\$1,537,863	\$4,857,165	\$6,395,028

Practically all Government funds are deposited in the Banco de Venezuela, which acts as fiscal agent of the Government and whose specie is included in that of the banks of emission, four in number: Banco de Venezuela, the Bank of Caracas, the Bank of Maracaibo, and the Commercial Bank.

Gold circulates without a premium to silver and notes except in the case of large quantities, when certain persons have paid one-half per cent premium in 1920.

By the law of June 20, 1920, the Federal Executive is authorized to arrange for the coining of 200,000 bolivars in nickel coins, in conformity with the monetary law and in the form which it considers convenient.

Imports and exports of gold during 1920.

Countries.	Imports, gold coin.	Exports, gold bullion and slag.
	<i>Bolivars.</i>	<i>Bolivars.</i>
United States of America.....	9,298,469	2,537,134
France.....	9,298,469	3,000
Total.....	\$1,794,605	2,540,134
United States equivalent.....		\$490,246

CHANGE IN METHOD OF CONVERTING VALUES IN FOREIGN CURRENCIES FOR CUSTOMS PURPOSES.

[Trade Commissioner P. L. Bell, Caracas, Nov. 20, 1920, in Commerce Reports, Dec. 17, 1920.]

By an executive decree of November 19, 1920, it is provided that the consignees shall convert the values given in the consular invoices into bolivars at the rate current on the date of the arrival of the shipment, instead of on the gold basis as was the practice previously. This change, which affects imports subject to ad valorem duties, will affect injuriously imports from the United States, in view of the premium on the dollar. On the other hand, it will be of benefit to importers from countries whose currency is at a discount in Venezuela, such as Great Britain, France, Spain, etc. On November 20, for instance, the dollar was at a premium of 13 per cent while the franc was at a discount of 64.5 per cent. This would result in a larger amount of duty in bolivars on a shipment from the United States, subject to ad valorem duty, than on a similar shipment from France or other countries with depreciated currencies.

EUROPE.

AUSTRIA.

No money, either gold or silver, was coined in Austria during 1919. All Austrian metal money has, in consequence of the financial situation, disappeared from circulation. There is no possibility of ascertaining, even approximately, the quantity of gold and silver coin which has been melted down.

AUSTRO-HUNGARIAN BANK—MONETARY STOCK.

[From 39th regular annual meeting, June 2, 1920. Report for 1919.]

Character.	Dec. 31, 1919.	Dec. 31, 1918.
Gold coin and bars..	122,661,915 kronen (\$44,983,496)	261,953,661 kronen (\$53,071,812).
Silver coin and subsidiary coin.	57,053,391 kronen (\$11,559,017)	56,881,405 kronen (\$11,524,173).
Note circulation.....	54,464,643,744 kronen (\$11,034,536,822)....	35,588,605,398 kronen (\$7,210,251,453).

SILVER PRODUCTION IN 1919.

[From the Mining Journal, London, Jan. 1, 1921.]

Silver produced from copper ore: 4.8 quintals=480 kilos.

Coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Kronen.	U.S. dollars.
Gold:			
4 ducats.....	5,386	175,403	35,537
1 ducat.....	3,188	103,822	21,034
Total.....	8,574	279,225	56,571
Silver:			
Maria Theresa thalers.....	10,900	(1)	(1)

¹ No fixed value.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,624 fine kilos (52,212 ounces); silver, 29,490 fine kilos (948,104 ounces).

The quantity of silver produced during the year ended December 31, 1920, was as follows: From lead ores, 73 fine kilos (2,347 ounces) valued at \$2,393; from copper ores, 362 fine kilos (11,638 ounces) valued at \$11,864.

The amount of notes of banks of issue circulating on December 31, 1920, was 30,645,658,090 kronen (\$6,208,810,329) covered by 8,753,989 gold crowns (\$1,773,558).

Premium on gold: Highest, 200,000 kronen; lowest, 100,000; average, 120,000. By order of the Ministry of Finance of August 2, 1920, the unstamped 1 and 2 crown Austro-Hungarian bank notes are no longer acceptable. By order of January 9, 1920, the 1 and 2 crown notes intended for circulation in the Austrian Republic must bear an official stamp.

Metallic stock and note circulation of the Austro-Hungarian Bank on Nov. 30, 1920—Final statement.

[From the Economist, London, Jan. 8, 1921.]

Character of stock.	Kronen.	United States dollars.
Gold coin and bullion, bills.....		
Silver coin.....	272,206,000	55,148,936
Notes in circulation.....	56,642,000	11,475,669
	77,024,176,000	15,605,098,058

NOTE.—Separate statements of the Austrian and the Hungarian banks were first published for December, 1920; extracts follow.

Metallic stock and note circulation of the Austrian Bank on Dec. 7, 1920.

[From the Economist, London, Jan. 29, 1921.]

Character of stock.	Kronen.	United States dollars.
Gold coin and bullion, bills.....	19, 272, 000	3, 904, 507
Notes in circulation.....	28, 459, 882, 000	5, 765, 972, 093

Metallic stock and note circulation of the Hungarian Bank on Dec. 7, 1920.

[From the Economist, London, Jan. 29, 1921.]

Character of stock.	Kronen.	United States dollars.
Gold.....	200, 000	40, 520
Silver coin.....	13, 374, 783, 000	2, 709, 731, 036
Notes in circulation.....		

CIRCULATION OF AUSTRIAN NOTES.

[Carol H. Foster, with American Mission, Vienna, in Commerce Reports, Aug. 20, 1921.]

There are four kinds of Austrian notes in circulation, that is, not in the possession of the Austro-Hungarian Bank: Notes of the Kriegsdarlehenskasse; notes of fractional amount issued by various municipalities; notes not stamped for any country; and notes of the Austro-Hungarian Bank stamped for Austria. There are no coins or metal money in circulation.

Notes of the Kriegsdarlehenskasse originated in September, 1914, as a war measure. They are direct obligations of the Government and are in circulation only in the sense that they must be accepted when offered in payment of duties and taxes. They are issued only for short periods of time and must be secured by mortgages, goods, securities, Austrian war bonds, or other approved collateral. The total may not exceed 500,000,000 crowns at any one time. These notes are generally discounted at the Austro-Hungarian Bank rather than circulated as money. Since 1914 they have been outstanding as follows:

	Crowns.
Dec. 31, 1914.....	43, 952, 500
Dec. 31, 1915.....	105, 363, 750
Dec. 31, 1916.....	118, 661, 250
Dec. 31, 1917.....	106, 554, 000
Dec. 31, 1918.....	470, 431, 750
Dec. 31, 1919.....	433, 223, 500
Dec. 31, 1920.....	452, 999, 500

Fractional currency has been issued in Austria to the estimated extent of 250,000,000 crowns. Part of this is used to make change, but many issues have been made as a means of financing municipal needs and have been bought up chiefly by collectors.

Notes issued by the Austro-Hungarian Bank, but not stamped for Austria or any other country amount, it is said, to about 6,000,000,000 crowns. Not all of them are in Austria, where they are in actual but not legal circulation. It has not yet been decided whether any of them will be obligations of the bank or of some State.

Austrian currency consists nearly altogether of notes of the Austro-Hungarian Bank which were stamped for Austria on February 27, 1919. The total outside of the bank on April 30 was 45,036,722,777 crowns, only a part circulating in Austria. Great sums have been hoarded by peasants and other individuals, and large amounts have been smuggled to foreign countries despite the Government's prohibition. Five thousand crowns is the maximum allowed for anyone to take out of the country. Until April 26, 1921, the import of Austrian notes was also prohibited. It is now permitted for the payment of accounts in Bulgaria, Rumania, and the States of Succession.

At the beginning of 1920 the circulation of Austrian bank notes had reached the sum of 12,101,243,370 crowns. During 1920 this increased by 18,544,414,720 crowns.

Before the war, on June 30, 1914, it was only 2,325,145,670 crowns for the whole of Austria-Hungary. The average increase throughout 1920 was about 1,500,000,000 crowns a month.

During April the exchange value of the crown remained steady at the rate of about 200 to the dollar, and in May the crown rose to an exchange value of 150 to the dollar. At the end of December, 1920, the exchange rate was 660 crowns to the dollar.

NEW REGULATION OF THE TRADE WITH FOREIGN EXCHANGE—NATIONALIZATION OF THE BRANCHES OF THE BANKS OF THE FORMER MONARCHY IN THE NEW NATIONAL STATES.

[From the Economist, London, Dec. 4, 1920.]

The former Austrian Devisenzentrale—a State institution—has been transformed into a new private association of banks and bankers which is destined to regulate the trade in foreign exchange. It will be its duty to deliver the foreign exchange needed for industrial purposes, to prevent speculation in foreign exchange by private persons, and to establish a clearing office for foreign exchange. Supervision by the Government will be insured by means of a State commissary.

The branches of the great financial institutions of the old monarchy, which are situated now on the territory of the new National States, partly have become independent and partly have been joined with national banks or financial institutions of these National States. In the last few weeks the branches of the Mercurbank, which are situated on Czechoslovakian territory, have been changed into a new bank. Together with certain financial groups the Bohemian Commercial Bank has been established with 50,000,000 Czechoslovakian crowns capital, paid up. In Poland the branches of this bank have been transformed into the "Commercial Bank Share-Holding Company at Krakow." This new Polish bank will have a capital paid up of 20,000,000 Polish marks.

The financial and economic situation of Austria to-day may be best described as a state of expectancy. Some days after the president of the reparation commission left Vienna the liquidators of the Austro-Hungarian Bank, with the general secretary of the liquidation commission, Mr. Barry, departed for Paris; also Mr. Rapp, the general secretary of the Austro-Hungarian Bank has departed for Amsterdam. Information about the conference at the high council is not to be had.

THE PROBLEM OF EXCHANGE IN AUSTRIA.

[From the Commercial and Financial Chronicle, New York, Apr. 10, 1920.]

The New York Evening Post of April 3 published the following special correspondence from Geneva, Switzerland, under date of March 15:

"It has for months been no secret to well-informed people that the Ministry of Finance in Vienna granted licenses for the sale abroad of Austrian industrial securities only on condition that part of the foreign exchange realized in this way by the seller should be handed over to the Government in exchange for treasury bills. In this way the Austrian Ministry carefully accumulated a quantity of French and Italian currency and began to sell its holdings when French and Italian rates rose sharply in Switzerland in the second week of February.

"The result of this was that the Austrian crown rose within a fortnight from 1.50 to 2.60 Swiss centimes, and even after the end of the operation was stabilized at 2.40 centimes. For people in countries with good money it seems very unimportant whether the Austrian crown has a value of $1\frac{1}{2}$ or $2\frac{1}{2}$ per cent; both seem worthless. But one must not forget that there is practically no import into Austria from countries with undepreciated money. The bulk of the Austrian imports made by private merchants come from Italy, Germany, Czechoslovakia, and other countries which also have depreciated money. Before the Austrian Government's exchange operations in Switzerland started, 30 German marks were worth 100 Austrian crowns; but after the 'intervention,' 100 crowns brought 40 marks. The value of an Italian lira sank from 20 to 13 Austrian crowns and the value of the Czech crown from 4 to 2.8 Austrian crowns.

"This means for the Vienna buyer a considerable reduction of prices for German, Czech, and Italian goods, and Vienna's commerce with Italy, Germany, and Czechoslovakia is of more importance than her whole import from the west of Europe. Should the Austrian Government abuse the rise of her money in Geneva for purchasing Swiss goods, the artificially created rate would collapse like a house of cards. But the Swiss quotation, of no significance whatever as a hallmark for the purpose of commerce with Switzerland, has become in many European countries an aim of financial policy for which it is worth while making sacrifices."

NEW PAPER CURRENCY FOR VIENNA.

[From the Journal of Commerce, New York, May 7, 1920.]

VIENNA, *May 6*.—Decision to issue a new series of bank notes in denominations of 1,000 and 10,000 crowns to take the place of notes, the stamps on which are found to have been forged, has been reached by the Government. These notes have interfered seriously with business, and several suits have been instituted against the Austro-Hungarian Bank, which will pay but 80 per cent of the face value of this currency. Paper valued at several millions of crowns has been condemned as worthless.

GOLD AND SILVER COINS SCARCE.

[From the Journal of Commerce, New York, May 17, 1920.]

VIENNA, *April 26*.—There is hardly a silver or gold coin to be had in Vienna, owing to hoarding.

In an effort to bring them back into circulation the Government is paying 23 paper crowns for each silver crown and 35 in paper for each one of gold.

An illustration of the barter basis on which Austria now finds itself, as far as internal trade is concerned, was given at a meeting this week of the representatives of the peasants' associations, together with agrarian members of the assembly. When reproached for not allowing food to come to Vienna, they offered to collect the surplus food supplies in the hands of the peasants through their own agencies and deliver it to the Central Government in exchange for agricultural implements and such articles as they stand in need of. They refused to consider payment in Austrian money.

PRICE OF GOLD AND SILVER COINS.

[From the bullion letter of Samuel Montagu & Co., London, Mar. 11, 1920.]

The mint at Vienna has fixed the price of gold and silver as follows: Gold, 120,000 paper kronen, silver 5,500, the kilo fine (32.15 fine ounces). A silver krone (par value \$0.2026) is valued at 23 paper kronen, and a gold 20-kronen piece (par value \$4.0524) at 720 paper kronen.

BELGIUM.

The amount of 5-franc pieces withdrawn from monetary use during 1920 was 4,000,000 francs (\$772,000).

Quantity of gold and silver produced in 1920.¹

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>		<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>
From lead ore.....	26	836	17,282	8,600	276,490	281,854
From dry ores.....				2,750	88,413	90,128
From deep mine (colonial production).....	3,325	106,899	2,209,795			
Total.....	3,351	107,735	2,227,076	11,350	364,903	371,982

¹ In view of lack of affirmative information of prior Belgian mine production it is assumed that the above represents imported ores refined in Belgium.

The total notes of banks of issue in 1920 was 6,119,200,000, francs (\$1,181,005,600).

Metallic reserve and note circulation of the Bank of Belgium on Dec. 29, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	U. S. dollars.
Gold.....	51,438,000
Silver.....	5,389,000
Total metallic reserve.....	56,827,000
Notes in circulation.....	1,181,013,000

RETIREMENT OF GERMAN MARKS—THE BANQUE NATIONALE.

[Consul General Henry H. Morgan, Brussels, July 22, 1920, in Supplement to Commerce Reports, Dec. 4, 1920.]

During occupation the Germans put into circulation 6,100,000,000 marks and compelled the Belgians to accept them at the forced rate of 1 mark for 1.25 francs. The problem of retiring this flood of marks from circulation was accomplished only partially through the monetary restoration bonds, 1,700,000,000 of the 3,000,000,000 francs raised being used for this purpose. To complete the replacement, 5,800,000,000 francs were put at the disposal of the Government by the Banque Nationale, the Government to repay only the principal and the actual charges of printing and issuing. Before the end of the year steps had been taken to repay part of this obligation by floating an internal loan for 2,500,000,000 francs, of which 1,000,000,000 francs were to be turned over at once to the Banque Nationale.

Eventual redemption of these marks at 1.25 francs each is assured by an agreement between Belgium and Germany whereby the latter agrees to convert 5,500,000,000 marks into 40 treasury bonds of the German Republic, bearing interest at 5 per cent from May, 1921, and redeemable in blocks of 50,000,000 up to the time of maturity in 1939.

Total bills in circulation (Banque Nationale de Belgique) at the end of 1919 amounted to 4,785,915,724 francs with a gold reserve of 266,000,000 francs, as compared with a prewar circulation (paper money) of 1,034,616,120 francs and gold reserve of 280,000,000 francs.

BULGARIA.

No statistics are available as to the quantity of gold and silver used in the industrial arts, as the melting of coin for such use is prohibited by law.

Stock of gold and silver coin, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.
Gold coin.....	<i>Leva.</i> 37,075,000
Silver coin.....	16,910,000
Total gold and silver.....	53,985,000
United States equivalent.....	\$10,419,105
Government notes.....	3,354,000,000
United States equivalent.....	\$647,322,000

Gold is at premium; 250 paper leva purchases 20 gold leva. Highest premium, 280; lowest premium, 146; average premium, 208.81.

No gold and silver have been exported during the year ended December 31, 1920. The circulation of foreign currency is now free in Bulgaria.

EXCHANGE FLUCTUATIONS.

[Consul Graham H. Kemper, Sofia, Nov. 1, 1920, in Supplement to Commerce Reports, Dec. 13, 1920.]

When the year 1919 opened, Bulgarian currency had already depreciated by more than 50 per cent. At the beginning of the year the exchange value of the lev, whose normal value is 19.3 cents, had fallen to about 9 cents, which level it maintained for more than three months. In April the lev began to drop and continued its downward course until at the end of December it was worth only about 2 cents. Among the causes contributing to this depreciation were the great increase in the fiduciary circulation, the unfavorable balance of trade, the decrease in the gold reserve, and the uncertainty as to what the future held in store. The National Bank found it necessary continually to advance funds to the Government to make up the deficiencies in the budget, which were constantly becoming greater owing to the depreciation of the currency. The fall of the lev in terms of foreign exchange had a serious effect upon foreign trade, producing a feeling of uncertainty and unrest in financial and commercial circles, and a consequent unwillingness to engage in commercial or industrial ventures where a sudden fluctuation in the exchanges might produce disastrous results.

CZECHOSLOVAKIA.

There has not been executed any coinage up to the present at the mint of Czechoslovakia at Kremnice, as it is not in working order.

The value as per December 31, 1920, of gold is approximately 50,000 Czecho-Slovak crowns per fine kilo and of silver 1,500 crowns per fine kilo.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was: Domestic gold coin, 800 fine kilos valued at 40,000,000 Czecho-Slovak crowns (\$521,680); domestic silver coin, 9,800 fine kilos valued at 14,700,000 Czecho-Slovak crowns (\$321,182).

The amount of gold and silver returned from use in the industrial arts to monetary use during the year ended December 31, 1920, was: Gold, 272 fine kilos valued at 13,600,000 Czecho-Slovak crowns (\$180,771); silver, 7,000 fine kilos valued at 10,500,000 Czecho-Slovak crown (\$229,416).

No gold in any form passed the customhouses of Czechoslovakia in 1920.

Production of gold and silver during the year ended Dec. 31, 1920.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine kilos.</i>	<i>Czecho-Slovak crowns.</i>	<i>Fine kilos.</i>	<i>Czecho-Slovak crowns.</i>
From deep mines.....	269	13,450,000	21,153	31,729,500
From antimonious ores.....	3.5	175,000		
Total.....	272.5	13,625,000	21,153	31,729,500
United States equivalent.....	18,761	\$181,104	1680,069	\$693,262

¹ Ounces.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.		In circulation.
	<i>Kilos.</i>	<i>Czecho-Slovak crowns.</i>	<i>Czecho-Slovak crowns.</i>
Gold coin and bullion.....	9,184	459,000,000	
United States equivalent.....		\$6,103,686	
Silver coin and bullion.....	499,472	749,208,000	
United States equivalent ¹		\$16,369,545	
Total gold and silver.....		1,208,208,000	
United States equivalent.....		\$22,473,231	
Government notes.....			11,288,511,800
United States equivalent ²			\$150,046,899

¹ Conversion rate, \$1.0194 per ounce.

² Conversion rate, 1 Czecho-Slovak crown=\$.013292 (50,000 crowns per kilo fine gold).

There is no premium on gold, as the Government notes issued are not founded on gold.

The monetary unit, Czecho-Slovak crown, being a pure State money, the stocks of gold and silver held by the State bank are not designated to create a covering for the issued State notes. That monetary unit and the State bank are only of a provisional character and those funds shall be the original stocks for the future issuing bank and the future definitive monetary unit.

CURRENCY.

[Consul C. S. Winans, Prague, in Commerce Reports, July 14, 1921.]

One of the first problems to confront the new Republic of Czechoslovakia was the provision of a separate currency, as the only currency in circulation within the new Republic was that issued by Austria-Hungary. The Government began by stamp-

ing all the bank notes issued by Austria-Hungary with the arms of Czechoslovakia, and at the same time took over all branches of the Bank of Austria-Hungary on Czechoslovak territory. These bank notes were intended to be temporary only and were soon replaced by notes issued by the Government of Czechoslovakia itself, so that by June 20, 1920, the last Austrian note bearing the Czecho-Slovak stamp was permanently withdrawn from circulation.

BANK DEPARTMENT—PROPERTY AND INCOME TAXES.

The next step was the creation of a new bank department, under the direction of the Ministry of Finance. Parliament passed an act April 8, 1920, imposing a tax upon property and incomes.

MONEY IN CIRCULATION—RESUMPTION OF GOLD CURRENCY.

The act also limits the amount of paper money in circulation and provides for its increase only when backed by commercial bills and securities discounted by the bank department. The report of the bank department for February 7, 1921, shows the total value of bank notes in circulation to be 10,806,066,004 crowns, or about \$154,372,271.

Voluntary gifts for the creation of a Czecho-Slovak metal fund have been made in gold, silver, and jewels to the amount of 20,000,000 crowns; and a loan to the State netted a total of 100,000,000 crowns in gold, or \$20,325,203. The final adoption of a gold currency is dependent upon stabilization in economic conditions and in a better equilibrium between the values of exports and imports.

PAPER MONEY ENGRAVED IN THE UNITED STATES OF AMERICA—METAL CURRENCY.

Bank notes in the denomination of 100, 1,000, and 5,000 Czecho-Slovak crowns, printed in the United States, are now in circulation in Czechoslovakia. Gold and silver money, as well as the currency of foreign nations, can not be taken out of the country without the special permission of the Department of Finance.

The small coin in use in Czechoslovakia is still that of the old Austrian and Hungarian issues.

The Government is now working on designs for Czecho-Slovak coins to take their place, and hopes to be able to withdraw the old issues during the present year. The first coin of Czecho-Slovak make was struck January 1, 1921, at the State mint in Kremnice. It is planned to strike new coins in denominations of 20 hellers, 50 hellers, and 1 crown. The metal used will be a mixture of 80 per cent copper and 20 per cent nickel. Tests for the new metal currency have been successfully met, and the minting of coins is about to begin.

SEPARATION OF CZECHO-SLOVAK FROM AUSTRO-HUNGARIAN CURRENCY.

[Assistant Trade Commissioner Donald L. Breed, Prague, in Commerce Reports, Dec. 27, 1920.]

Among war debts particular importance is to be attached to those inherited from Austria-Hungary in the shape of the bank notes issued by the Austro-Hungarian Bank. The Czecho-Slovak Republic was the first of the States created after the dismemberment of Austria-Hungary to adopt the expedient of stamping the notes which circulated within its territory, exchanging them gradually for a new national paper currency. In this way Czechoslovakia anticipated the system afterwards adopted by the Peace Conference. Furthermore, by taking advantage of a favorable psychological moment, the Government retired more than 2 milliards of the Austro-Hungarian bank notes, stamping only one-half of the notes which were in circulation and retaining the other half as a forced Government loan.

Following upon this separation of the Czecho-Slovak currency from that of the other parts of Austria-Hungary, a so-called "bank office" was created in the Ministry of Finance, to serve as a bank of emission. Although it possesses, in some respects, the character of a national bank, this office is an autonomous institution, administered by an independent committee. It has the duty of rigorously enforcing a law which forbids the "bank office" to extend any credits whatsoever to the State, either directly or indirectly. As a matter of fact, in spite of all the difficulties of the after-war periods the "bank office" has succeeded in keeping the fiduciary circulation within the limits prescribed by the law, and to satisfy the pressing demands for circulating medium special issues have been guaranteed by commercial paper.

DENMARK.

Silver coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Kroner.</i>	<i>U. S. dollars.</i>
25 öre.....	8, 152, 969	2, 038, 242	546, 248
10 öre.....	10, 183, 853	1, 018, 385	272, 927
Total.....	18, 336, 822	3, 056, 627	819, 176

The amount of silver coin withdrawn from monetary use for recoinage during 1919 was 135,320 kroner (\$36,266).

The amount of foreign gold coin used in the industrial arts during the year ended December 31, 1919, was 1,750,000 kroner (\$469,000).

The total import of United States gold coin during the year ended December 31, 1919, was \$2,000,000.

The import of gold coin during the calendar year 1919 amounted to 43,000,000 kroner (\$11,524,000).

Monetary, stock, and note circulation Dec. 31, 1919.

[Statement of National Bank at Copenhagen, Dec. 31, 1919.]

Character of stock.	Value.	
	<i>Kroner.</i>	<i>U. S. dollars.</i>
Gold coin and bullion.....	226, 891, 903	60, 806, 788
Silver coin and bullion.....	3, 307, 947	886, 530
Notes in circulation.....	489, 347, 471	131, 145, 122

Silver coinage executed during the year ended December 31, 1920: 1,142,080 25-öre pieces; face value, 285,520 kroner (\$76,519).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In the National Bank.	In circulation.
	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....	226, 750, 000	.....
Gold bullion.....	750, 000	.....
Silver coin.....	2, 600, 000	.....
Total gold and silver.....	230, 100, 000	.....
United States equivalent.....	\$61, 666, 800	.....
Notes of banks of issue.....	.....	556, 700, 000
United States equivalent.....	.....	\$149, 195, 600

Imports of gold and silver during the year 1920.

Countries.	Gold coin.	Silver.	
		Bullion.	Ore.
England.....	<i>Kroner.</i> 1, 280, 000	<i>Kroner.</i> 123, 000	<i>Kroner.</i> 303, 000
Norway.....	.....	5, 000	14, 000
Sweden.....	.....	.....	23, 000
United States of America.....	.....	40, 000	39, 000
Germany.....	.....	.....	242, 000
Total.....	1, 280, 000	168, 000	621, 000
United States equivalent.....	\$343, 040	\$45, 024	\$166, 428

LAW CONCERNING COINS MADE OF COPPER-NICKEL (MAY 1, 1920).

Coins of a nominal value of 50 öre, 25 öre, and 10 öre which, according to law of May 23, 1873, are to be made of silver, may also be made of copper nickel (75 per cent copper and 25 per cent nickel), the size and weight being as follows:

Denomination.	Diameter.	Weight.	Legal tender.
	mm.	Grams.	
50 öre.....	22	4.8	} Up to 5 kroner.
25 öre.....	17	2.4	
10 öre.....	15	1.5	

LAW CONCERNING THE PROLONGATION OF THE DATE OF REDEMPTION OF LEGAL-TENDER NOTES OF THE NATIONAL BANK (JULY 9, 1920).

The date fixed by the law of February 28, 1920, until which the National Bank can by royal resolution be released from its obligation to redeem with gold the legal-tender notes issued by the bank, is postponed until the end of February, 1921.

ESTHONIA.

Stock of Government notes used for monetary purposes on Dec. 31, 1920.

Location.	Esthonian marks.	United States dollars. ¹
In Government treasuries.....		
In Banks.....	100,000,000	572,000
In circulation.....	300,000,000	1,716,000
	1,700,000,000	9,724,000
Total used for monetary purposes.....	2,100,000,000	12,012,000

¹ Conversion rate: 1 Esthonian mark=\$0.00572 at the 1920 average exchange value 90 Esthonian marks=1 Russian gold ruble=\$0.5146.

Premium on gold: Highest, 110 Esthonian marks=1 Russian gold ruble; lowest, 65; average, 90.

The import of Russian gold rubles, not including transit shipments during the year ended December 31, 1920, was 15,000,000 (\$7,719,000).

NOTE.—This is the Bolshevik payment by virtue of the treaty of peace.

The export of Russian gold rubles, not including transit shipments to Great Britain during the year ended December 31, 1920, was 5,000,000 (\$2,573,000).

EXCHANGE AND CURRENCY.

[Consul Charles H. Albrecht, Reval, in Commerce Reports, July 23, 1921.]

The Esthonian mark, intended to have the same value as the franc but which it never attained, fell steadily in exchange value during 1920, as well as in local purchasing power. Reference has already been made to the attempts to arrest the course of exchange by import and export restrictions and by restrictions on the purchase of foreign valuta, as well as their failure, and the subsequent modification of restrictions in the direction of greater freedom of trade toward the end of 1920 and beginning of 1921.

At the beginning of 1920 an American dollar would buy about 100 Esthonian marks, although the legal rate was less. By the end of the year 375 Esthonian marks were obtainable for the dollar, and the rate of exchange for other foreign currencies was in proportion. This depreciation and fluctuation had a depressing effect on trade, particularly in articles that could be dispensed with and which came from countries whose currency had not depreciated.

FINLAND.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was: Gold, 515 fine kilos (16,557 ounces), valued at \$342,269; silver, 4,116 fine kilos (132,329 ounces), valued at \$134,896.

No gold or silver of any description were returned to monetary use during 1920.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin.....	¹ 42,757,133	² 35,184,290	77,941,423
Gold bullion.....	424,267	.....	424,267
Silver coin.....	537,000	² 23,253,000	23,790,000
Silver bullion.....	55,205	.....	55,205
Total gold and silver.....	43,773,605	58,437,290	102,210,895
United States equivalent.....	\$8,448,306	\$11,278,397	\$19,726,703
Notes of banks of issue.....	.....	1,341,070,925	1,341,070,925
United States equivalent.....	.....	\$258,826,689	\$258,826,689

¹ Of which 13,691,423 Finnish marks (\$2,642,445) is foreign coin.

² Obviously melted down for the most part.

The actual currency is paper money.

Premium on gold: Highest, 894.2 per cent; lowest, 235.9 per cent; average, 465.1 per cent. These percentages have been calculated on the basis of the official exchange quotations for drafts on New York.

RAPID DECLINE IN FINNISH EXCHANGE—CAUSES OF DEPRECIATION.

[Consul Leslie A. Davis, Helsingfors, July 10, 1920, in Supplement to Commerce Reports, Nov. 11, 1920.]

During the second half of the year (1919) there was a remarkable drop in Finnish exchange. The normal value of the Finnish mark is \$0.193 (5.18 marks to the dollar, or 25.88 to the pound sterling), and during the first six months of the year the rate varied between 8.85 and 11.70 to the dollar, but after that it began to rise rapidly until at one time in December it was as high as 34, and on December 31 it stood at 32.80 to the dollar, or 125 to the pound sterling. The most rapid rise was in November, when it rose from 21.70 to 30.50 to the dollar.

This enormous rise of the foreign-exchange rate was due primarily to the adverse balance of trade.

Political reasons have also contributed to the fall in Finnish exchange, as has uncertainty as to the permanence of peaceful conditions here and fear of the influence of revolutionary Russia.

Another cause is the inflated value of Finnish money, due to the excessive issue of notes during the war.

MEASURES TAKEN TO IMPROVE THE EXCHANGE—FUTURE UNCERTAIN.

Business men and private bankers attributed the rapid decline of Finnish exchange to the restrictions in regard to trade. They succeeded in having them removed in November, after which the exchange declined more rapidly than ever. The Government maintained that this was due to the removal of the restrictions and restored them in even greater force than before. Toward the end of 1919 new laws for the regulation of foreign-exchange trade were issued, the object of which was to employ all foreign assets for imports of actual necessities and to restrict the buying of foreign money with Finnish marks.

The immediate effect of these measures was to improve the value of Finnish currency abroad. There has recently, however, been another marked decline in the exchange.

Exporters at the end of July decided to make all quotations in foreign currency, with the result that very few contracts were concluded.

FRANCE.

Coinage executed at the Paris Mint in 1920.

[From Bulletin de Statistique, Paris, February, 1921.]

Denomination.	Pieces.	Value.	
For France:		<i>Francs.</i>	<i>U. S. dollars.</i>
Silver { 2 francs.....	3, 013, 677	6, 027, 354	1, 163, 279
1 franc.....	19, 321, 795	19, 321, 795	3, 729, 106
50 centimes.....	8, 508, 560	4, 254, 280	821, 076
Total.....	30, 844, 032	29, 603, 429	5, 713, 461
Nickel-bronze and bronze coins.....	123, 595, 040	11, 827, 853	2, 203, 282
For Indo-China:		<i>Piaster.</i>	
Bronze 1/100 piaster.....	18, 305, 304	183, 053	145, 783
For Tunisia:			
Gold { 20 francs.....	23	460	89
10 francs.....	83	830	160
Total.....	106	1, 290	249
Silver { 2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimes.....	1, 003	502	97
Total.....	2, 009	1, 811	350
Nickel-bronze coins.....	7, 206, 406	910, 320	175, 692
For Greece:		<i>Drachmas.</i>	
Nickel coins.....	5, 573, 766	586, 195	113, 136

Metallic stock and note circulation of the Bank of France on Dec. 30, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	United States dollars.
Gold in vault.....	685, 517, 000
Silver in vault.....	51, 402, 000
Total vault reserve.....	736, 919, 000
Gold held abroad.....	376, 035, 000
Bank notes in circulation.....	7, 315, 009, 000

FRANCE TO WITHDRAW FROM THE LATIN MONETARY UNION.

[From the Commercial and Financial Chronicle, New York, Feb. 28, 1920.]

A cablegram (Havas) from Paris February 24 to the New York Evening Post said: "France gave notice yesterday at a meeting of representatives of member nations of the Latin Monetary Union that from December 23 next she will not consider valid the monetary convention of December 23, 1865. By this compact France, Italy, Belgium, and Switzerland agreed to the use of the same coinage, so that their metal money might be mutually interchangeable. The reason given in the notice was that French silver coins are no longer current in the other countries concerned."

MODIFICATION OF LATIN MONETARY UNION.

[From the Commercial and Financial Chronicle, New York, Aug. 7, 1920.]

On July 31, the New York Evening Post printed the following special correspondence from Paris, June 24:

"A modification of the Latin Union has been signed by France and Switzerland (Mar. 15, 1920), and has been presented for ratification to the Belgian Parliament. This is the present situation. France, Belgium, Greece, Italy, and Switzerland, by the monetary convention of November 6, 1885, united on a common metal standard, weight, diameter, and currency, for their gold and silver coins. This constituted what is called the Latin Union.

"By a first modification, November 15, 1903, and a second, November 4, 1908, the small coins of Italy and Greece were 'temporarily nationalized;' that is, their circulation was limited to the country of issue. This covered coins of 2 francs, 1 franc and 50 centimes which had been gravitating into France to the great inconvenience of Italy and Greece.

"The new modification extends this nationalization to France and Switzerland, for which the consent of the other countries is necessary. In fact, the difference in money exchange between the two countries has had for one result a veritable exodus of French silver money into Switzerland. This, with hoarding at home and the speculative and illicit melting up of coins to sell at a higher price as metal, has brought about the present dearth of small change in France."

MONETARY PACT OF LATIN UNION.

[From New York Journal of Commerce, July 2, 1920.]

Terms of the monetary convention of the Latin Union, which was established in 1885 and the revision of which has recently been accomplished by conferences at Berne at which rather sweeping changes suggested by the Swiss delegation were voted down, are summarized by the British Minister to Switzerland in a report to the board of trade as follows:

ARTICLE 1. The French and Swiss Governments shall each withdraw from circulation on their respective territories all silver coins of the other country of the values of 2 francs, 1 franc, 50 centimes and 20 centimes.

ART. 2. Such coins are to be no longer received in public payment when three months have elapsed from the entry into force of the convention.

ART. 3. The coins so withdrawn from circulation are to be put at the disposal of the State of their origin.

ART. 4. Switzerland is to be given the right of increasing the contingent of small silver coin per head of its population from 16 to 28 francs.

ART. 5. Switzerland may reserve the quantity of French coin she judges indispensable for her own needs from the amount by which the French coin in Switzerland exceeds the amount of Swiss coin in France; she must notify France within four months of the entry into force of the convention of the amount of small French coin so reserved. Switzerland may centralize the coin so reserved and use it as a guarantee for an equivalent amount of 2 franc, 1 franc, and 50 centime notes, which she is entitled to issue on it. Unless arrangements to the contrary are made in the meanwhile, all French coin reserved by Switzerland is to be placed at the disposal of the French Government four years after the entry into force of the convention.

ART. 6. Switzerland may utilize, if she wishes, for any minting of small silver coinage necessary to raise her contingent per head of population from 16 to 28 francs, either 5-franc pieces issued by any State party to the Union, or small French silver coinage reserved by Switzerland, as above described.

ART. 7. Any profit resulting from the reminting of such coin is to be placed to the reserve funds of the Union; the cost of printing the small notes of 2 francs, 1 franc, and 50 centimes, above described, is, on the other hand, to be chargeable to these reserve funds. (It is to be remarked that the reminting of small silver coins would cause a slight loss, while the reminting of crown pieces would result in a slight gain, owing to the relative difference in the purity of the two.)

ART. 8. Switzerland is to inform France of the quantities of coin eventually reminted. For such excess of French money as France immediately receives from Switzerland, France undertakes to repay Switzerland, as also for such centralized French money as Switzerland may return her at the end of four years. Repayment may be effected at France's choice either in crowns of the Latin Union, preferably Swiss, or in gold coin of 10 francs and upward, or in bills on Switzerland.

ART. 9. Each Government is to bear the cost of collecting and restoring the coin of the other Government.

ART. 11. So long as each country refuses to accept the coin of the other in public payment, each country may also interdict the importation of the other's coin.

ART. 14. The Governments of the contracting countries agree to take measures to prevent the clandestine melting-up of coin emanating from countries belonging to the union.

The convention also contains a clause (art. 13) empowering the Belgian Government to issue certain coins for exclusive use in the Congo.

GERMANY.

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In the Reichs-bank.	In other Ger-man banks of issue.	In circulation.
	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>
German gold coins.....	901,556,430	60,286,000	.....
Gold bullion and foreign coins.....	190,079,690		
German silver coins (including coins of baser metals).....	15,773,336		
Silver bullion and foreign coins.....	¹ 1,484,567,228		
Total gold and silver.....	2,581,976,684	60,286,000	.....
United States equivalent.....	\$615,026,846	\$14,360,125	.....
Government notes.....	23,416,674,327	73,902,000	12,346,300,000
Notes of banks of issue.....	14,189,424,700	48,715,000	69,037,967,000
Total notes.....	37,606,099,027	122,617,000	81,384,267,000
United States equivalent.....	\$8,957,772,789	\$29,207,369	\$19,385,732,399

¹ Paper marks of far less value than gold marks.

In the memorandum of the German Government prepared for the Brussels conference in 1920 it was estimated that about 20,000,000,000 paper marks were held abroad (\$4,764,000,000).

Generally speaking, the market price for gold in Germany during 1920 was governed by the price on the London gold market.

The actual currency consists of paper marks whose actual value fluctuates greatly and is far below the value of gold marks.

LAWS AFFECTING THE CURRENCY.

By the decree of April 19, 1920, the 5, 3, 1, and $\frac{1}{2}$ mark pieces, as well as the 2 mark pieces struck in the form of medals, are to be withdrawn the day following the publication of this decree, and will be received in payment as well as exchanged for Reichsbank and government notes at the Imperial and State treasuries.

PRICE OF GOLD.

[From bullion letter of Samuel Montagu & Co., London, Feb. 26, 1920.]

When we remember that the mint value of gold before the war was 1,395 German marks the fine kilo, the statement of the *Neue Züricher Zeitung* that gold has changed hands in Germany at the rate of 67,000 marks the fine kilo is a powerful illustration of the financial collapse of that country.

Gold reserve of the Reichsbank.

[Howard W. Adams, representative of the Department of Commerce, in Commerce Reports, Apr. 21, 1921.]

Date.	German Federal gold coins.	Gold bullion and otherwise.	Total gold reserve.
	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>
Dec. 31, 1914.....	1,659,800,000	433,000,000	2,092,800,000
Dec. 31, 1915.....	2,045,300,000	399,900,000	2,445,200,000
Dec. 31, 1916.....	2,051,600,000	468,900,000	2,520,500,000
Dec. 31, 1917.....	1,967,600,000	439,000,000	2,406,600,000
Dec. 31, 1918.....	1,838,600,000	423,600,000	2,262,200,000
Dec. 31, 1919.....	897,600,000	191,900,000	1,089,500,000
Dec. 31, 1920.....	.....	.....	1,091,600,000

Reichsbank—Metallic stock and note circulation.

[Economist Consul Maurice Parmelee, Berlin, in Commerce Reports, June 11, 1921.]

Items.	End of 1919.	End of 1920.
	<i>Marks.</i>	<i>Marks.</i>
Gold reserve.....	1,089,499,000	1,091,636,000
Reichskassen and Darlehnskassen notes.....	11,025,257,000	23,416,674,000
Silver reserve (paper marks).....		11,500,000,000
Reichsbank notes in circulation.....	35,698,369,000	68,805,008,000

¹ The Reichsbank silver holdings Dec. 31, 1920, per the London Economist, consisted of 5,856,000 marks, while one year previous the total was 21,040,000 marks. One gold mark=\$0.2382.

The gold reserve of the Reichsbank, which consists of German gold coins, gold in bars, and foreign gold coins, is reckoned in terms of gold marks at the rate of 2,784 marks per kilo fine gold. The gold reserve increased during 1920 to the extent of 2,137,000 gold marks. The reserve of Reichskassen and Darlehnskassen notes in the Reichsbank increased during 1920 to the extent of 12,391,417,000 marks, due largely to the issue of over 30 billion marks of Reichsbank notes, for which this reserve serves partly as a cover.

GERMAN CURRENCY CIRCULATION.

[Economist Consul Maurice Parmelee, Berlin, in Commerce Reports, Mar. 19, 1921.]

Over 99 per cent of the paper money in circulation in Germany consists of Darlehnskassen and of Reichsbank notes. The following figures, derived from the statements of the Reichsbank, indicate the circulation of Darlehnskassen and Reichsbank notes at the close of the years 1919 and 1920:

Circulation.

Items.	Dec. 31, 1919.	Dec. 31, 1920.
	<i>Marks.</i>	<i>Marks.</i>
Reichsbank notes.....	35,698,400,000	68,805,000,000
Darlehnskassen notes.....	13,781,200,000	12,033,300,000
Total.....	49,479,600,000	80,838,300,000

This paper money is in circulation in the sense that it is outside of the Reichsbank. It is impossible to ascertain how much of this money is in reserve in other banks or hoarded by individuals. Furthermore, * * * it is impossible to ascertain how much paper money has left Germany and is now in foreign countries, in spite of the efforts of the Government to retain its currency within the country.

In addition to the Darlehnskassen and Reichsbank notes in circulation there were in circulation about 313,000,000 marks of Reichskassen notes and 200,000,000 to 220,000,000 marks of notes issued by the other banks of issue, namely, the banks of Bavaria, Saxony, Wuerttemberg, and Baden. There were no coins of the precious metals in circulation and the value of the coins of baser metals in circulation is negligible.

The Darlehnskassen notes held in reserve in the Reichsbank partly for the purpose of covering the issue of Reichsbank notes amounted at the close of the year 1920 to about 23,369,674,000 marks. In addition, there were held in reserve on the Reichsbank about 47,000,000 marks of Reichskassen notes and 1,624,000 marks of notes of other banks of issue. Consequently, the total amount of German paper money in existence at the close of the year 1920 was about 105,000,000,000 marks.

The Federal Government is responsible for the redemption of the Darlehnskassen and Reichskassen notes. The Reichsbank is responsible for the redemption of its own notes, and the other banks of issue are responsible for the redemption of their notes.

GERMAN CURRENCY HELD ABROAD.

[Commercial Attaché Norman L. Anderson, Copenhagen, July 3, in Commerce Reports, Aug. 9, 1920.]

One of the heaviest drags on the recovery of the German mark is the enormous amount of German currency held by foreigners. Of the 64,000,000,000 marks in circulation about 20,000,000,000 are outside Germany. In Denmark alone there is supposed to be upward of 1,500,000,000 in mark notes.

Imports into and exports from Germany of gold and silver coins during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.		
	Gold coins.		Silver coins.	Gold coins.		Silver coins.
	German.	Foreign.		German.	Foreign.	
	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>
Denmark.....	5.1					
Equatorial Africa.....			4,000			
Norway.....	4.2	2,134.1				
Sweden.....	3.1	978.4				
Switzerland.....					1.4	36
United States of America.....				0.6	.5	19
Other countries.....	5.5	24.4	140	.1	1.0	29
Total kilos.....	17.9	3,136.9	4,140	.7	2.9	84
Total ounces.....	575.5	100,851.3	133,101	22.5	93.2	2,701

MOVEMENT OF GERMAN SILVER.

[From bullion letter of Samuel Montagu & Co., London, June 17, 1920.]

The mystery as to what has happened to the 65,500,000 silver marks (about 10,000,000 ounces) which were withdrawn recently from the Reichsbank reserve is cleared up partially by the following information which has reached us: The German Government have recently shipped 60,000 kilograms of silver (about 2,000,000 ounces) to Holland, which had been deposited with the Netherlands bank, but not yet sold. A further quantity of 15,000,000 marks' worth of silver (about 2,400,000 ounces) was lodged with a Dutch colonial bank, having been shipped by private banks from Germany, and was destined to serve for repayment of debt in gold marks. The colonial bank in question endeavored to ship 4,000,000 florins' worth of this silver to New York, but the high export duty of 10 per cent was demanded by the Netherlands Government, and prevented the transaction from taking place.

It is understood that the duty has been fixed at this high rate to prevent the export of melted-down Dutch currency.

On the other hand, large quantities of Belgian silver are said to have been smuggled into the country, melted down, and exported as bullion.

DEMONITIZATION OF SILVER COINS.

[From *Moniteur des Interets Materials*, Brussels, Jan. 25, 1920.]

The German Government is planning to demonetize its silver coins in the near future. This measure will bring the Government the cash it so urgently needs, and will prevent the export of the said coins. The Reichsbank is in charge of the execution of this order, and the buying prices are fixed as follows: A 1-mark piece brings 6.50 marks; a 2-mark piece, 13 marks; a 3-mark piece, 19.50 marks; a 5-mark piece, 32.50 marks; a 5-pfennig piece, 3.25 marks; the 20-pfennig piece, 1.30 marks; the old 1-thaler piece brings 21.50 marks, based upon the maximum amount of silver contained.

NOTE.—Saml. Montagu & Co.'s circular of May 13, 1920, states that silver in Germany has been demonetized.

MINTAGE OF BASE METAL.

[From Montagu letter, Nov. 4, 1920.]

The mintage of base metal, other than copper or nickel, still prevails in Germany. Up to the end of August 53,300,000 marks of aluminum coins had been minted. Other coins minted up to the same date were iron coins, 71,800,000 marks, and zinc, 56,800,000 marks; so that in all about 181,200,000 marks of these coins of small denomination have been struck.

PORCELAIN TOKENS ISSUED IN GERMANY.

[From the Numismatist, October, 1920.]

Illustrations have appeared in the press in this country of the new porcelain tokens or coins issued for the German Government by the Meissen porcelain factory of the State. These are in denominations of 10, 20, and 50 pfennigs, and 1, 2, 3, and 5 marks. The illustrations show that each denomination has a different design—one the head of an eagle, another a flaming torch, another a sheaf of wheat, and others with devices difficult to describe from the illustrations. The reverses are all similar—a square containing "Deutsches Reich" and the denomination, with a spear of wheat on each side and above the square, and an ornament beneath it.

Notwithstanding that illustrations of the tokens have been published, a recent press dispatch from Berlin says that the proposal to manufacture them has been abandoned. The dispatch is as follows:

"The proposal to manufacture porcelain coin to the amount of 60,000,000 marks for the German Republic has been abandoned. Some already had been produced at the Meissen manufactory and were disks of terra-cotta color, unglazed and unmilled, but of faultless artistic imprint. Experts of the Reichsbank, however, advised the Government against their adoption, mainly on the ground that they would be unweildy in the pocket or purse, could not be easily distinguished by touch, and could not be counted with existing counting machinery. One of the most important points raised in opposition to their use was that they might be imitated without particular difficulty except for a degree of hardness which could only be ascertained by tests by experts in porcelain."

The Meissen porcelain factory has already made 300,000 20-pfennig porcelain tokens for the Hamburg Elevated Railroad, and they are now in use.

GIBRALTAR.

The colonial treasury in Gibraltar does not keep a supply either of gold or silver, and depends entirely on local banks for its requirements. No gold is in circulation and silver is scarce. Sterling is the legal currency in the Colony. British treasury notes, local notes, and Spanish notes and silver are all in use.

GREAT BRITAIN.

Silver domestic coinage executed at the Royal Mint during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		£	U. S. dollars.
Half-crown	10, 266, 737	1, 283, 342	6, 245, 384
Florin	9, 469, 292	946, 929	4, 608, 230
Shilling	10, 823, 824	541, 191	2, 633, 706
Sixpence	13, 375, 447	334, 386	1, 627, 289
Fourpence ¹	1, 524	25	122
Threepence	16, 846, 945	210, 587	1, 024, 822
Twopence ¹	1, 567	13	63
Pence ¹	1, 699	7	34
Total	60, 787, 035	3, 316, 480	16, 139, 650

¹ Maundy.

The amount of gold and silver coin withdrawn from monetary use and for recoinage during the year ended December 31, 1919, was as follows: Worn British silver coin, £90,831 (\$442,029); foreign silver coin: Mexican dollars, new Mexican half-dollars and sols, 1,030,811 standard ounces (953,500 fine ounces); German marks, 5,024 standard ounces (4,647 fine ounces). The amount of worn silver coin includes £2, 181 (\$10,614) withdrawn in British Honduras, British Guiana, and the West Indies.

Coinage executed for Colonial Governments by the Royal Mint during the year ended Dec. 31, 1919.

Denomination.	Value.	
BRITISH HONDURAS.		
Silver:	£	U.S. dollars.
50 cents.....	20,000	97,330
25 cents.....	10,000	48,665
10 cents.....	1,000	4,867
Nickel—bronze, 5 cents.....	1,000	4,867
Bronze, cents.....	500	2,434
BRITISH WEST AFRICA.		
Silver:		
Florins.....	200,000	973,300
Shillings.....	100,000	486,650
CYPRUS ISLAND.		
Silver, 9 piasters.....	20,000	97,330
EAST AFRICA AND UGANDA.		
Silver, 50 cents.....	Rupees. 50,000	16,220

Coinage executed by the King's Norton Metal Works (Ltd.), Birmingham, during 1919.

Denomination.	Value.	
BRITISH WEST AFRICA.		
Nickel—bronze:	£	<i>U.S. dollars.</i>
Pence.....	1,102	5,363
Halfpence.....	8,044	39,146
Tenthpence.....	200	973
GREAT BRITAIN.		
Bronze, pence.....	7,388	35,954

Coinage executed by the Mint, Birmingham (Ltd.), during 1919.

Denomination.		Value.	
BRITISH WEST AFRICA.			
Silver:		£	U.S. dollars.
Florins.....		815,500	3,968,631
Shillings.....		49,602	241,388
Sixpences.....		208,800	1,016,125
Threepences.....		209,750	1,020,748
Nickel—bronze:			
Pence.....		91,100	443,338
Halfpence.....		10,314	50,193
Tenth-pence.....		380	1,849
EGYPT.			
Silver, 2 piasters.....		£ E. 43,600	215,515
Nickel—bronze:			
10 milliemes.....		20,000	98,860
5 milliemes.....		54,180	267,812
2 milliemes.....		8,495	41,991
1 millieme.....		5,705	28,200
BRITISH EAST AFRICA.			
Nickel—bronze, 5 cents.....		Rupees. 10,000	3,244
HONGKONG.			
Bronze, cents.....		\$25,000	21,858
BELGIAN KONGO.			
Nickel—bronze:		Francs.	
10 cents.....		100,000	19,300
5 cents.....		100,000	19,300

Coinage executed by the Mint, Birmingham (Ltd.), during 1919—Continued.

Denomination.	Value.	
BOLIVIA.		
Nickel—bronze:		<i>U. S. dollars.</i>
10 centavos.....	\$616, 500	240, 003
5 centavos.....	268, 500	104, 527
PERSIA.		
Nickel—bronze:	<i>Krans.</i>	
2 shahis.....	520, 000	77, 636
1 shahi.....	280, 000	41, 804
SIAM.		
Bronze, satang.....	<i>Ticals.</i>	
	64, 000	23, 731
GREAT BRITAIN.		
Bronze, pence.....	£	
	28, 268	137, 566

The quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919, was as follows: Gold from all sources, 900,000 fine ounces (\$18,604,620); silver, 7,000,000 fine ounces (\$7,846,090) new bullion and 4,000,000 fine ounces (\$4,483,480) old jewelry, plate, coins, etc.

No returns are kept which show separately the imports of United States currency. No United States gold coin or bullion was melted at the royal mint.

The quantity of silver produced during the year ended December 31, 1919, was as follows: From lead ores, 2,124, fine kilos (68,287 ozs.) valued at \$76,541; from copper ores, 4 kilos (129 ozs.) valued at \$144.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks (on June 30, 1919).	Held abroad.	In circulation.	Total used for monetary purposes.
	£	£	£	£	£
Gold coin.....	(1)	93, 232, 325	(1)	(1)	
Gold bullion.....	(1)	(1)	(1)	(1)	
Silver coin.....		15, 070, 702		63, 000, 000	
Silver bullion.....	(1)				
Total.....	(1)	108, 303, 027		63, 000, 000	
United States equivalent.....		\$527, 056, 681		\$306, 589, 500	
Currency notes.....	(1)	(1)	(1)	(1)	356, 152, 000
Bank of England notes.....	(1)	(1)	(1)	(1)	87, 350, 000
Total notes.....	(1)	(1)	(1)	(1)	443, 502, 000
United States equivalent.....					\$2, 158, 302, 483

¹ No information available.

² Exclusive of £4,000,000 (\$19,466,000) in currency notes reserve and £17,398,000 (\$84,667,367) in the Bank of England reserve.

Up to the end of November the quotation for gold was nominal at 77s. 9d. per standard ounce. During December there was a free market and the lowest quotation during the month was 104s. per fine ounce, the highest quotation 111s. 3d. per fine ounce, while the average for the month was 108s. 7d. per fine ounce.

LAWS AFFECTING THE CURRENCY.

By the coinage (Ceylon) order, 1919, 550 shall be substituted for 800 as the millesimal fineness of Ceylon 50-cent, 25-cent, and 10-cent pieces coined after such date as may be fixed by the Governor of the colony by proclamation; 5 shall be substituted for 3 as the corresponding remedy allowance for those coins.

By treasury order of May 8, 1919, the order of March 25, 1919, fixing a maximum price for silver bullion sold in the United Kingdom, is revoked.

Imports of gold and silver during the year 1919.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Sweden.....			720			530
Norway.....			1,146			3,978
Denmark.....				146		597
Germany.....		268				
German West Africa.....				11,104		
Netherlands.....	21,547,500	3,005,050	168		2,569	100
Belgium.....	18,224,500	3,589		3,100	29,386	
Belgian Congo.....		75,667				
France.....		1,972	41,968	318,789	253,520	41,449
Switzerland.....		3,369				
Portugal.....						291
Azores.....				1,073		
Portugal East Africa.....			1,350			42
Spain.....		12,325				133,076
Canary Islands.....				235		
Italy.....			21,198			10,661
Greece.....						23,155
Asiatic Turkey.....					4,843	4,700
Japan.....		547				
United States of America.....	11,839	398,537		415,634	3,813,305	97,402
Mexico.....						2,590
Colombia.....		120				29,925
Panama.....		135				
Venezuela.....		986	458			
Peru.....					36,279	156,696
Chile.....			2,386	400	65,800	73,895
Bolivia.....						164,936
Argentina.....						4,890
Channel Island.....	679			10,768		
Egypt.....		23,103	5,084	40	16,450	3,070
Gold Coast.....		676,781	18,043			
Nigeria.....				744		
Natal.....			1,500	61		4,200
Transvaal.....		19,668,707			180	
Rhodesia.....		1,340,572				162
Anglo-Egyptian Sudan.....		12,831				
Aden and dependencies.....				42,665		
British India.....	649	1,342,775	710			70
Strait Settlements.....		87,674			611	
West Australia.....	1,908					
South Australia.....					93,980	
Victoria.....	2,493					
New South Wales.....	1,858			750	80,350	
New Zealand.....		124,107			2,738	
Canada.....				7,219	1,288,528	6,000
British West Indies.....		1,900		1,931		
British Honduras.....				182		
British Guiana.....		18,121				
Total.....	39,791,426	26,799,136	94,731	814,841	5,688,539	759,415
United States equivalent.....	\$193,644,975	\$130,417,995	\$461,008	\$3,965,424	\$27,683,275	\$3,695,693

Exports of gold and silver during the year 1919.

Countries.	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	£	£	£	£	£
Sweden.....		1,273	150	25,571	
Norway.....			193	74,383	
Denmark.....		60,324		181,606	
German West Africa.....			35,127		
Netherlands.....		195,515	440	332,449	
Java.....	17,177				
Belgium.....	440	11,545	2,000	1,790	570
France.....		838,042	7,524	478,758	375
Switzerland.....		591,126	175	11,955	
Portugal.....				1,110	
Spain.....	508,227	706,523	75	640	
Italy.....		38,359		37,786	
Tunis.....				2,891	
Liberia.....			25,000		
China.....	15,457			568,425	
United States of America on the Atlantic.....		1,273,640	2,867		29,537
Brazil.....				89	
Argentina.....				88	
Channel Islands.....			990		
Malta and Gozo.....			40,300		
Cyprus.....			15,100		
Egypt.....	150,000	3,140	29,395	607	
Gambia.....			132,003		
Sierra Leone.....			22,188		
Gold Coast.....	3,400	12,087	582,896	153	
Nigeria.....			597,062	331	
Cape of Good Hope.....	1,200,000		180,842	11	
Natal.....			193,858		
East Africa Protectorate.....			3,000		
Mauritius.....				285	
Bombay.....	152,751	8,792,081	90,050	227,200	
Madras.....				603	
Straits Settlements.....	725,168	110,000		100	
Victoria.....		110			
Queensland.....		5			
New Zealand.....			336,475		
Fiji Islands.....			3,800		
Canada on the Atlantic.....		20	486		
Bermudas.....			750		
British West Indies.....			174,200		
British Guiana.....			1,460	740	
Falkland Islands.....					
Total.....	2,772,620	12,633,790	2,478,506	1,947,571	30,482
United States equivalent.....	\$13,492,955	\$61,482,339	\$12,061,649	\$9,477,854	\$148,341

Note circulation Jan. 8, 1921.

[From Bankers' Magazine, London, February, 1921.]

Bank of England (Jan. 8, 1921).....	£ 132,559,660
Private banks.....	133,476
Joint stock banks.....	
Total in England.....	132,693,136
Scotland.....	30,202,498
Ireland.....	25,814,561
Total in Great Britain.....	188,710,195

Metallic reserve and note circulation of Irish and Scotch banks on Dec. 25, 1920.

[From Bankers' Magazine, London, February, 1921.]

Items.	Note circulation.	Metallic reserve.
	£	£
Total for Irish banks.....	25,814,561	20,932,311
Total for Scotch banks.....	30,202,498	29,699,212

BANK OF ENGLAND CONCENTRATES GOLD RESERVES.

[From the Annalist, New York, Apr. 5, 1920.]

The Bank of England is just at this time gathering into its vaults all possible gold hitherto in the vaults of the other English banks, in order to mobilize and concentrate into its possession all gold available for banking reserves.

Imports and exports of gold during the year ended Dec. 31, 1920.

[From the bullion letter of Samuel Montagu & Co., Jan. 13, 1921.]

Countries.	Imports.	Exports.
	£	£
Russia.....	1,965,095	.....
Sweden.....	894,275	107,252
Netherlands.....	201,049	4,635
France.....	6,710,799	474,888
Switzerland.....	.....	750,250
Spain and Canaries.....	193,933	356,115
West Africa.....	1,026,207	68,322
Java and other Dutch possessions in the Indian Seas.....	.....	384,000
United States of America.....	10,954	52,833,423
Argentina, Uruguay, and Paraguay.....	.....	4,237,038
Other South American countries.....	.....	1,498,748
Egypt.....	74,900	745,560
Rhodesia.....	2,348,637	.....
Cape Colony.....	.....	3,610,661
Transvaal.....	36,314,286	.....
British India.....	270,500	23,629,272
Straits Settlements.....	69,670	3,727,679
New Zealand.....	351,521	265
Other countries.....	246,457	137,029
Total.....	50,678,283	92,565,137
United States equivalent.....	\$246,625,864	\$450,468,239

Imports and exports of silver during 1920.

[From the bullion letter of Samuel Montagu & Co., Jan. 20, 1921.]

Countries.	Imports.	Exports.
	£	£
Netherlands.....	866,236	3,890
Belgium.....	709,414	6,250
France.....	3,875,699	137,727
West Africa.....	114,015	1,066,067
China (including Hongkong).....	10	5,081,095
United States of America.....	1,252,757	232,726
South America.....	202,871	130
Cape Colony.....	6,186	306,000
Natal.....	.....	203,400
British India.....	39,403	3,834,864
Australia.....	150,742	3,812
Canada.....	705,397	.....
Other countries.....	2,000,304	617,305
Total.....	9,923,034	11,493,266
United States equivalent.....	\$48,290,445	\$55,931,979

THE POUND STERLING.

[From the London Chronicle, in the Numismatist, May, 1920.]

The suggested debasement of our silver coinage is a reminder that at one time the sovereign was worth exactly a Tower pound of silver; hence the term "pound sterling." That was in the time of William I, but progressive debasement of the sovereign by successive monarchs so lowered the silver value of the coin that ultimately it required 3.3 sovereigns to purchase a Troy pound of silver, and the difference between a Tower pound and a Troy pound is only a fraction of an ounce.

Originally, too, 240 silver pennies were the equivalent of a pound, and that explains the "pennyweight," which is the 240th of a Troy pound. We still keep the terms "pound sterling," and "pennyweight," but the sovereign is no longer worth a pound of silver, and the pennyweight has no connection with the weight of a penny.

SILVER EMBARGO REPORTED REMOVED.

[From the Commercial and Financial Chronicle, New York, Feb. 14, 1920.]

The "Wall Street Journal" of last night, February 13, reported that, according to advices in local banking quarters, Great Britain has lifted the embargo on silver shipments to India. This, it is stated, is expected to relieve the silver export movement from here.

GOLD AND SILVER EMBARGO.

[From Federal Reserve Bulletin, March, 1921.]

During the war gold exports were not prohibited in England, but gold did not move out of the country, except by Government action, as the result of transportation difficulties and risks and of patriotic restraint. On March 28, 1919, an order in council was issued under section 1 of the customs (exportation prohibition) act, 1915, absolutely prohibiting the export of gold coin or bullion to any destination. Toward the end of July, 1919, however, an arrangement was made by which new gold, after being shipped to the London market, might be exported under license. No change in this arrangement is made by the new law. On December 23, 1920, the gold and silver (export control) act, 1920, was passed, which prohibits by law the exportation of gold and silver coin and bullion.

THE SILVER COINAGE BILL.

[From the Mining Journal, London, Feb. 21, 1920.]

The Government bill for reducing the fineness of silver coinage in the British currency system passed its second reading on Wednesday. The chancellor of the exchequer, in supporting the measure, said that the bill was designed to lower the fineness of the Imperial silver coinage current in the United Kingdom and certain British Possessions where this currency circulated, from 0.925 fine to 0.500 fine. The necessity for the change was the increased price of silver bullion, due to reduced output and increased demand. Silver in 1914 was worth 28 d. per ounce, and was now over 80 d. He did not think this immense rise would be long retained, but thought it very unlikely that we should get back to anything like the prewar level for a long time to come. With the existing penalties on export and melting of silver coinage, a premium was offered for the commission of offences so long as the price of silver is above 66 d. per ounce. Silver coins now were not token money. The Government proposed to restore the token character of the silver coinage. With a fineness of 0.500, the melting point of the new coin would be slightly over 122 d. per ounce with silver at 88 d. per ounce. With silver at 46 d. per ounce, the intrinsic value of the new coin would be higher than that of the old coin up to 1914. Our silver coinage had never been anything but token money since 1816. As regards our coinage in the self-governing dominions, an amendment providing for the necessity of a request from the local government before making the provisions of the bill applicable to them would be inserted. There was some criticism of the continued issue of 3-penny bits. He himself would be glad to do away with them, but there was a big public demand for them which they could not ignore. The increase in wages and the spending power called for an increase in the silver currency, and there was an increased demand for small coin, owing to the small split sums which had to be paid owing to the insurance act. Both the paper pound and silver coins were equally tokens in relation to the gold pound. Silver coinage was legal tender only up to 40 s., and that was equally applicable to the new silver coinage. It was asked why they did not issue small notes. He had got a large stock of 5 s. notes and smaller notes printed, but, as a result of inquiries, there was a unanimous reply from employers and workpeople that they did not want paper notes for small values. He found more objection to the existing £1 and 10 s. notes than he had anticipated, but in any case there was no doubt about the opposition to the smaller denomination. If they forebore to issue either paper or silver money, they would reproduce the conditions of the Napoleonic wars, when shortage of currency obliged firms and individuals to issue local tokens, which had a value extending just as far as the issuer's credit was known. If he were to be called upon to issue silver coinage at a loss, not only was there temptation offered to break the law, but fresh taxation must be levied to cover the loss. The fact that the amount of credit in existence and its relation to commodities. If they checked the demand for currency in one form they must get it in another, and if they refused to coin silver they would probably have the situation which existed at the beginning of the war, when owing to a succession of bank holidays currency did not return to the banks, and consequently people could not get change for £5-notes.

NEW SILVER COINAGE.

[From the Economist, London, Dec. 18, 1920.]

Last February, when the price of silver had risen to 88 d. per ounce, the Chancellor of the Exchequer passed through Parliament a bill to permit a reduction of the fineness of the silver coins to be minted in future. The objects of the bill were officially explained as follows: "It is proposed by the bill to reduce the fineness of the silver in the coins hereafter minted from 0.925 to 0.500 fine; with silver at 88 d., the intrinsic value of 1-shilling piece 0.500 fine will still be considerably more than the intrinsic value of a 1-shilling piece 0.925 fine in July, 1914." The first installment of the new silver coins has been issued this week, and as successive issues pass into circulation the old silver coins will be withdrawn. The carrying out of this policy is not affected by the fall in the price of silver to below 40 d., which has since occurred

[From the bullion letter of Samuel Montagu & Co., Dec. 9, 1920.]

It is stated that the new silver currency of the United Kingdom (500 instead of 925 parts fine in the 1,000, the authorized quality since the reign of Queen Elizabeth) will shortly be available for issue. This is the most radical change in our currency since the establishment of the gold standard, though of course far less important as to its effect upon this country and upon the world at large. Its influence, however, will permeate abroad, for it is a clear indication that, in the opinion of this country, the intrinsic value of subsidiary coinage is not of vital consequence so long as the material used is suitable. The employment of precious metal for the purpose is a mere survival of bimetallism, which has been abandoned by every country in the world.

[From Bankers Magazine, London, January, 1921.]

New silver coins conforming to the standard of fineness laid down in the coinage Act, 1920, namely, 50 per cent fine, were put into circulation on December 13, and it is intended that the old silver coins, thirty-seven fortieths fine, shall gradually be withdrawn as they are displaced by the new coins. The coinage act of 1920 seemed a necessary and desirable measure at the time of its passing, for with standard silver at 89 d. per ounce silver could only be coined at a loss, and there was a direct incentive to melt down coins from circulation, although, of course, this was made punishable by severe penalties. In the light of after events, however, the wisdom of proceeding to make the coinage act effective seems distinctly open to doubt. With silver in the neighborhood of 40 d. per standard ounce there is a sufficient margin of profit in coining an ounce of silver into 66 d. of silver money, and there is of course no longer any temptation to hoard silver coins or melt them down as bullion. On the other hand, coins of only 50 per cent fineness are intrinsically worth only about 4 d. in the shilling with silver at 40 d. per ounce, so that the illicit manufacture of coins of practically the same fineness is almost a profitable industry, and, of course, such forgeries are very much harder to detect than the ordinary products of the coiner's art, made from pewter and similar alloys. In the days of low-priced silver before the war, silver coins not much below the ordinary standard of fineness sometimes made their appearance, and if silver goes much lower in price this device seems likely to recur.

[From the Mining Journal, London, Dec. 18, 1920.]

In answer to questions in the House of Commons, Mr. Chamberlain, in the course of a written reply, stated: The silver circulation of the United Kingdom is estimated at about £60,000,000. Coins of the new fineness to the amount of about £5,000,000 have already been prepared, and additional £2,000,000 will probably be ready in the next three months. Some coins of the new fineness are already in circulation, and issues of the other denominations will be made gradually through the banks, an approximately similar amount of the old coin being drawn in through the banks. In due course the older coinage will be demonetized, but this will not be for some years to come.

COMPOSITION OF THE NEW COINS.

[From Bankers' Magazine, London, February, 1921.]

There has been some criticism of the new silver coinage, on account of its tendency to become rather yellowish in color after being in circulation for a short time, and it appears that this is probably due to the high percentage of copper in the alloy. The mint makes no secret of the composition of the coins, which is 500 parts silver, 400 parts copper, and 100 parts nickel. In some quarters the coinage has been described as a nickel one, but the proportion of nickel, it will be seen, is only 10 per cent.

GREECE.

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 100 kilograms fine (3,215 ounces) valued at \$66,460; silver, 200 kilograms fine (6,430 ounces) valued at \$7,207.

Stock of gold and silver, also paper money, on Dec. 31, 1919.

Character of stock.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Drachmas.</i>	<i>Drachmas.</i>	<i>Drachmas.</i>	<i>Drachmas.</i>
Gold and silver.....	56,993,866	1,536,447,445	.....	1,593,441,311
United States equivalent.....	\$10,999,816	\$296,534,357	.....	\$307,534,173
Government notes.....	447,092	.....	50,957,915	51,405,007
Notes of banks of issue.....	27,883,050	.....	1,350,346,070	1,378,229,120
Total notes.....	28,330,142	.....	1,401,297,985	1,429,628,127
United States equivalent.....	\$5,467,717	.....	\$270,450,511	\$275,918,229

Twenty gold drachmas are equal to about 35 paper drachmas.

Import of gold and silver bullion and coin during the year ended Dec. 31, 1919.

Countries.	Gold.	Silver.
	<i>Drachmas.</i>	<i>Drachmas.</i>
Spain.....	201,087	1,120,420
Switzerland.....	293,452	402,312
France.....	264,078	612,432
England.....	40,456	172,187
United States of America.....	93,768	92,124
Italy.....	101,148	120,463
Turkey.....	19,870	20,868
Egypt.....	692	19,154
Belgium.....	.....	8,462
Japan.....	130	17,146
Russia.....	.....	14,739
Bulgaria.....	.....	3,083
Germany.....	1,404	2,406
Holland.....	.....	602
Canada.....	326	.....
Tunis.....	657	.....
Total.....	1,017,062	2,606,398
United States equivalent.....	\$196,293	\$503,035

NICKEL COINAGE EXECUTED AT THE PARIS MINT IN 1920.

[From Bulletin de Statistique, Paris, February 1921.]

The nickel coinage executed at Paris in 1920 consisted of 5,573,766 pieces valued at 586,195 drachmas (\$113,136).

FRENCH, BELGIAN, AND SWISS COINS NO LONGER ACCEPTED.

[From the bullion letter of Samuel Montagu & Co. London, Feb. 5, 1920.]

The following announcements have been made with regard to subsidiary silver coinage: After January 14, French, Belgian, and Swiss coins will cease to be accepted as currency in Greece. Greek coins of 1 drachma and 2 drachmas will be withdrawn from circulation.

CIRCULATION OF FOREIGN SILVER COINAGE PROHIBITED.

[From the bullion letter of Samuel Montagu & Co., London, Mar. 11, 1920.]

It is reported that the circulation of non-Greek silver coins in Greece has been forbidden as from January 14. Hitherto, all coins under the value of 5 francs of the Latin Monetary Union and Switzerland were legal tender (as well as 5 franc pieces). The note circulation on December 28, 1920, amounted to \$291,044,000 (according to London Economist, Feb. 12, 1921).

EXCHANGE SITUATION—CONTROL OF EXCHANGE TRANSACTIONS.

[Consul General Alexander W. Weddell, Athens, Aug. 31, 1920, in Supplement to Commerce Reports, Nov. 30, 1920.]

During 1914 and 1918 the drachma remained at par, or 5.1813 drachmas to the dollar; in 1919 parity was maintained for the first 6 months of the year, but the average for the 12 months was 5.51 drachmas to the dollar.

During the war three elements, among others, gave the Greek drachma a strong position on the changes of the world—the presence of large Allied armies, with the consequent expenditures of large sums for local and immediate needs, the earnings of the Greek merchant marine (in great part under requisition to Allied Governments), and the sums sent into Greece by Greeks residing in the United States. Against these favorable elements in the exchange situation must be noted the inability in 1919 to realize credits held in certain countries, the depletion in some measure through the rush to buy articles of luxury in America and Europe, of which the country had been long deprived, the restrictions on exchange transactions imposed by the Government, which latter induced many holders of foreign exchange to retain their capital abroad for trading purposes, etc. The general result of these unfavorable elements was to gradually impair the strong position held by the drachma, which toward the end of 1919 began to show evidences of weakness in comparison to the dollar, with which it had been successfully maintained theretofore. The full effect of this, however, was not seen until the early spring of 1920.

Under the basic law of 1910 French exchange was taken as the par of the Greek exchange. When the French franc began to depreciate the dollar became the basis. As stated, during practically the whole of 1919 the Greek drachma not only maintained itself at par with the dollar but was at a premium as compared with most other European moneys, Spain and Switzerland being exceptions.

By the agreement between the United States, Great Britain, France, and Greece, of February 10, 1918, the Greek Government, in consideration of the \$150,000,000 advance to be made by the three powers, obligated itself to immediately take steps looking to the limiting and control of sales of foreign exchange to legitimate needs and on production of justifying documents. Even before that time, however, the financial authorities of the Government had taken steps, by the decree of November 20, 1917, to control foreign exchange. This act was followed at various times by the promulgation of other laws and regulations having the same general purpose.

This control was exercised with a gradual tendency toward its stricter application as the drachma began to weaken, and the effect of this was particularly felt in trade between the United States and Greece. Toward the close of the year the restriction became so severe that complaint was made by merchants of their inability to purchase dollar exchange to meet their bare needs. It may be stated that exchange rates played but an inconsiderable part in trade relations between Greece and the United States in 1919, but that governmental exchange restrictions, applied with the general plan, as suggested above, of maintaining the parity of the drachma (based on the dollar), had a tendency to cut off purchases in the United States and to limit buying to bare necessities, despite the active and effective demand existing in this market during the period for American goods.

By a royal decree which took effect on the day of the signature of the treaty of peace with Turkey (St. Germain), July 29–August 11, the control of exchange in Greece was abolished, save that the prohibition of importation of bank or treasury notes in rubles, lei, Turkish pounds, leva, marks, and Austrian crowns remains in full force and effect.

HUNGARY.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 1,183 fine kilos (38,033 ounces); silver, 4,863 fine kilos (156,345 ounces).

During the year 1919 there was no legal traffic with gold coins. The bolshevik régime exchanged the 20-crown gold coins for 60 paper crowns. The premium on gold rose steadily. In December, 1919, the 20-crown gold coin was worth about 958–980 paper crowns.

The exportation of gold and silver was prohibited in 1919.

The coins of the late Austro-Hungarian monarchy nominally remained legal tender, no alterations by legal measures having been made; but practically all these coins are hoarded in private hands and out of circulation, with the exception of the 10 and 20 filler (heller) iron coins.

Approximate stock of gold and silver, also paper money, used for monetary purposes in December, 1919.

Gold stock.....	\$7, 000, 000
Silver stock.....	1, 400, 000
Total.....	8, 400, 000
Government notes ¹	283, 201, 776
Notes of banks of issue ²	1, 917, 497, 570
Total.....	2, 200, 699, 346

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 683 fine kilos (21,958 ounces); silver, 8,474 fine kilos (272,439 ounces).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Gold.....	\$7, 000, 000
Silver.....	1, 400, 000
Total.....	8, 400, 000
Government notes.....	284, 392, 051
Notes of banks of issue.....	3, 646, 800, 000
Total.....	3, 931, 192, 051

The actual currency is the paper crown.

Premium on gold: Highest, 9730 per cent; lowest, 2631 per cent; average, 4950 per cent.

IMPORTANT CURRENCY AND FISCAL MEASURES OF HUNGARY.

[From Commerce Reports, Mar. 26, 1920.]

The following cablegram from the American mission at Budapest sets forth important currency and fiscal measures by the Hungarian Government:

"The Hungarian Government, in a decree issued March 18, orders the stamping of Austro-Hungarian bank notes circulating in Hungarian territory. This order is issued in conformity with a clause of draft of peace treaty and is effective with regard to all currency circulating in Hungary except the following: Notes of 1 and 2 crowns issued by Austro-Hungarian Bank; notes of 5, 10, and 20 crowns issued by Hungarian Postal Savings Bank; falsifications of 25 and 200 crowns notes of Austro-Hungarian Bank printed by Bolshevist Government; and certain old notes which have been recalled by the Austro-Hungarian Bank, some of which are still in circulation. Every person, firm, corporation, or society in Hungary is obliged to present for stamping, between March 18 and 27, inclusive, all Austro-Hungarian bank notes in his or its possession or custody regardless of whose property such currency may be. Notes to be stamped ceased to be legal tender on 18th, and on or after March 28 it will be unlawful to demand or offer such notes in payment of debts or contracted obligations or to deal in them.

"Fifty per cent of total of notes presented for stamping will be paid out in stamped Hungarian notes. For the remaining 50 per cent the owner is given nontransferable certificates, later to be converted into nonnegotiable State obligations bearing 4 per cent interest. The decree provides that bonds may be used instead of cash in the payment of certain debts to the State, but can not be used, as far as can be seen from the law, for the payment of ordinary taxes. The decree states that, in the event of a future capital tax, the bonds will be received in payment thereof at face value, conformable to their nonnegotiable character, only from the person to whom they are now issued.

"The decree further provides for a similar loan from owners of all forms of commercial bank accounts equal to 50 per cent of the amount which their accounts have increased between January 15 and March 18, 1920. Savings accounts are practically unaffected by the law.

¹ On Aug. 31, 1920.

² On Aug. 16, 1920.

"Prices, instead of falling on the theory of an increased value of the crown, have not decreased; many merchants are even increasing prices, pleading the necessity of recouping consequent losses. The lack of adequate preparation has caused confusion and the practical paralyzation of commerce in town and county."

BANK-NOTE CIRCULATION.

[Consul C. M. Hathaway, jr., American Mission, Budapest, in Commerce Reports, Feb. 10, 1921.]

In the statement of the Austro-Hungarian Bank of October 23, 1920, there appeared for the first time a statement of the bank-note circulation in Hungary. According to this statement, the amount in circulation was placed at 11,982,646,810 crowns. The amount of the Austrian stamped crowns in circulation on the same date was 24,175,351,787. Notwithstanding that the stamping in Austria took place 11 months before that in Hungary, still the disproportionately large amount of the Austrian bank notes in comparison to the Hungarian is striking, and is some measure of the rapid inflation of the Austrian currency.

The total amount of bank notes in circulation on October 23, 1920, was 72,046,665,607, made up of notes in circulation December 31, 1919, apart from those previously or afterwards stamped by Austria or Hungary, and amounting to 35,888,667,010 crowns; Austrian stamped crowns, 24,175,351,787; Hungarian stamped crowns, 11,982,646,810.

The 11,982,646,810 Hungarian stamped crowns naturally does not mean the exact debt of Hungary to the Note Bank. This gives only the amount of the Hungarian stamped notes in circulation. For the 35,888,667,010 crowns of the common issue; that is, those for which Austria and Hungary are jointly liable, according to the Bank Note Patent and the "Ausgleich" (law regulating the relations of Austria and Hungary in the old Austro-Hungarian monarchy), Hungary is responsible in accordance with the old rate (that is, Hungary is responsible for one-half), although Hungary had not drawn its share of the bank notes at the close of the war.

Up to the time of the breaking out of bolshevism, as well as after its fall, the amount of the crowns still unstamped was near the proper proportion, so that of the 26 billion common bank-note circulation Hungary's share was about 13 billion crowns.

According to the statement of November 7, the circulation of the bank notes in Hungary had decreased during the two weeks by 17 million crowns, while in Austria it had increased by 1,342,000,000. The amount of the Hungarian circulation is determined by the Hungarian Finance Ministry's record of notes officially stamped.

The statement of October 23 shows the Hungarian Government responsible to the bank for notes issued by the Soviet Government ("white money") to the amount of 832,051,748 crowns, which on November 7 had increased to 899,585,905 crowns.

ITALY.

Metallic stock and note circulation of the Bank of Italy, the Bank of Naples, and the Bank of Sicily at the end of 1920.

[From Bulletin de Statistique, Paris, February, 1921.]

Items.	Gold.	Silver.	Notes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Bank of Italy.....	158,124,900	14,764,500	2,979,321,700
Bank of Naples.....	38,619,300	5,809,300	680,595,200
Bank of Sicily.....	7,604,200	1,833,500	148,301,200
Total.....	204,348,400	22,407,300	3,808,218,100

Paper issues in Italy at the end of years stated.

[From the London Economist, Aug. 6, 1921.]

Items.	1919	1920
	<i>Lire.</i>	<i>Lire.</i>
Banking notes (for Government account and for commercial purposes)....	16,281,300,000	19,731,600,000
State notes (of 5 and 10 lire, exclusive of 1 and 2 lire notes).....	2,271,300,000	2,269,300,000
Total.....	18,552,600,000	22,000,900,000
U. S. equivalent.....	\$3,580,651,800	\$4,246,173,700

JUGOSLAVIA.

Metallic stock and note circulation of the "National Bank of the Kingdom of Serbs, Croats, and Slovenes" on Dec. 31, 1920.

[From the Economist, London, Feb. 12 and Mar. 26, 1921.]

Character of stock.	Dinars.	United States dollars.
Gold.....	64, 174, 000	12, 385, 582
Other coin and notes.....	17, 629, 000	3, 402, 397
Of which silver.....	15, 500, 000	2, 991, 500
Notes in circulation.....	3, 370, 587, 145	650, 523, 319

NATIONAL BANK OF JUGOSLAVIA.

[Consul General Robert P. Skinner, London, England, Mar. 11, 1920.]

The Department of Overseas Trade has received from the British Minister at Belgrade the following translation of an agreement under which the National Bank of Serbia is transformed into the National Bank of the Kingdom of the Serbs, Croats, and Slovenes:

"One of the principal objects of the national bank is to regulate and strengthen the currency system of the country. The capital of the bank is to be 50,000,000 dinars [at normal exchange the dinar is equivalent to \$0.193] in gold, divided into 100,000 shares of 500 dinars each. The existing 20,000 fully paid bearer shares of the National Bank of Serbia, amounting to 10,000,000 dinars in gold, will be considered as fully paid-up shares of the new bank. Forty thousand shares, of the nominal amount of 20,000,000 dinars in gold, are to be issued in installments as soon as the law creating the bank comes into force. The new shares will be inscribed shares, and they may not be held by foreign subjects. The hitherto-existing shares to bearer of the old bank will be transformed into inscribed shares, irrespective of the nationality of the holders. Apparently no foreign subject will have the right to vote at the meetings of the bank.

"The national bank will have the sole right of issuing bank notes, which are declared legal tender for the whole country, and may put into circulation notes up to the value of three times the metal stock of the bank. Their convertibility is suspended by one of the provisional regulations. The national bank will also put into circulation the new bank notes which are to replace the kronen notes of the Austro-Hungarian Bank, as well as those replacing the silver notes of the old Serbian National Bank. It will take over from the Ministry of Finance the temporary bank notes which are now being issued by the State for the purpose of replacing the kronen notes, and will exchange them within a period of three years for its own permanent bank notes.

FACILITIES OFFERED BY NEW BANK—DIVIDENDS.

"Among the facilities given by the bank to the State are: (a) The discounting of Treasury bonds up to the amount of 150,000,000 dinars at the rate of interest of 2 per cent per annum; (b) the State may borrow from the bank a sum in bank notes not exceeding 600,000,000 dinars without paying any remuneration to the bank, but against certain securities; (c) for the purpose of reconstruction of the new Kingdom the national bank will open an extraordinary credit in favor of the Ministry of Finance to the extent of 500,000,000 dinars against Treasury bonds. No interest is to be paid to the bank for this credit. Bank notes issued in the execution of these facilities will not be counted among the notes which the bank is entitled to issue on its own account. The same exception applies to the notes issued in exchange for the kronen notes.

"Of the net profits of the bank, half is to belong to the State and the other half is to be utilized for the payment of dividends. These dividends may not be more than 10 per cent of the value of the net assets of the bank, but if they fail to pay 6 per cent on the paid-up capital the deficit up to 6 per cent is to be completed from the half of the profits reverting to the State. The dividends of the bank are to be paid in gold, but during the period of suspension of specie payment the dividends will be paid in bank notes of the national bank with a premium calculated on the rate of exchange of American dollars, limited to 20 dinars equal \$1 (present exchange is 33 dinars to the dollar).

"It may be noted that the bearer shares of the old national bank must be presented for amortization [sic] within five years and one month. Paragraph 1 of the agreement specifies that it is to come into force on February 1, 1920."

THE NEW JUGOSLAV PAPER CURRENCY.

[From Commerce Reports, Apr. 30, 1920.]

It was reported recently that the 1,000-crown notes, a left-over from the old Austrian Empire, would be withdrawn from circulation in Serbia and Montenegro by March 5 of this year and from other parts of Yugoslavia by the 15th, while the 100-crown notes would be withdrawn by April 15. The old Serbian dinar currency is to be replaced by new dinar-cum-crown notes. In fact, the 1,000-dinar or 4,000-crown notes have been in circulation for some weeks. This is the first note above 100 dinars to circulate in Serbia. This and the 100-dinar note are both of French manufacture, but not the 10-dinar (40-crown) note. This last is described as being less artistic than the French-made notes, and to be overcrowded and of so deep a blue in color that it is difficult to read the inscription.

FOREIGN BILLS AND CURRENCIES.

[From Bankers' Magazine, London, January, 1921.]

The Finance Minister has issued a decree relating to the trade in foreign bills and currencies, practically accepting all the demands of the banking and commercial world, as expressed at the Belgrade Conference at the end of July. According to the "*Neue Zürcher Zeitung*," the central office for foreign bills is abolished; the dinar becomes the general legal tender and foreigners are required to change their own currencies for dinar at the National Bank or its branches, or at various privileged banks. One-third of the foreign bills forthcoming are taken over at their original value by the State for purchases abroad and other purposes, the other two-thirds remaining at the disposal of legitimate import trade. The following are regarded as "sound currencies": The French franc, the lira, the pound sterling, the dollar, the drachma, and the Dutch florin. Legitimate importers are registered business firms who can show a certificate of the Chamber of Commerce as to the extent of their business, and a statement by the taxation authorities that they have punctually paid their taxes. Such firms will give foreign currencies to the value of 200,000 francs (French) monthly; they will, however, have to prove within the three months following that the import has taken place, or they will be fined. Except the National Bank, the privileged banks may only keep in their safes foreign currencies and bills up to the value of their paid-up capital, otherwise they will be prosecuted for hoarding and speculation in exchange. The banks may open no credits for foreigners, and may not take foreign securities as surety for loans.

THE STAMPING OF THE PAPER CURRENCY.

[From Commerce Reports, Apr. 21, 1920.]

Information from Belgrade is to the effect that the stamping of the Austrian crown in circulation has been completed. It is expected that redemption will be made at the rate of 4 crowns to the dinar, unless it should be made at par. The smuggling of Austrian, Hungarian, and other valueless money has been prohibited, and the Jugo-Slav Government is said to know the number of marked crowns to be redeemed. Precautions have been taken to insure against fraud at the various Jugo-Slav legations in the exchange money. For the present Greek and Bulgarian nickel money of 5, 10, and 20 centimes circulate freely. The new notes to be issued will probably not be Government paper, but paper of a privileged bank.

CHANGE IN CURRENCY—INFLUX OF AMERICAN MONEY.

[Consul Alfred R. Thomson, Zagreb, Mar. 25, 1921, in Commerce Reports, June 2, 1921.]

The year 1920 witnessed the partial transition of the currency from Austrian crowns to Serbian dinars. The Serbian dinar was legally decreed to be equal to four Jugo-Slav crowns. All currency was so stamped. Practically all Austro-Hungarian imperial paper money was gradually called in before the close of the year. Nevertheless, local merchants continue to quote prices in crowns.

The principal financial asset * * * during the year 1920 was the great influx of American money remitted to the local population by Croats and Slavonians residing in the United States. It is estimated that such remittances amounted to nearly \$55,000,000 during 1920.

LATVIA.

No gold or silver was used in the industrial arts during the year 1920.

The amount of gold returned from use in the industrial arts to monetary use during the year ended December 31, 1920, was 1,000,000 gold francs (\$193,000), which forms the "gold reserve" which the country is building up.

There is probably \$800 in United States gold coin in Latvia, but owing to depreciated value of gold as against paper everybody is anxious to get rid of gold.

Total Government notes used for monetary purposes: 1,641,385,430 Latvian rubles (\$844,656,942).

The Latvian ruble is now only a paper issue backed by the flax and timber of the country, and has greatly depreciated in value.

Due to governmental prohibition of the export of gold, the gold dollar as compared with the paper dollar is about 6 per cent depreciated.

The amount of gold coin imported from Soviet Russia during the year ended December 31, 1920, was 4,000,000 Czar rubles (\$2,058,400).

NEW AND OLD CURRENCIES.

[From Supplement to Commerce Reports, Dec. 30, 1920.]

Czar rubles remain the basis of all financial negotiations in Latvia. Up to a short while ago there was only a sufficient amount to satisfy the popular demand. Duma rubles, Kerensky rubles, Lenin money, and Riga Bolshevik money were all soon discredited. There was an insufficient number of Ost rubles and Ost marks, which were issued by the Ost Bank for trade and industry in Posen and guaranteed by the German Government at the rate of one Ost ruble to two Reichs marks. New currency was procured when the Government of Latvia issued paper money at the fixed rate of 1.50 Czar rubles to one Lettish ruble. As the Czar ruble, however, constantly fell in value in comparison with the Ost ruble, the Government hoped to improve the rate of exchange of the Lettish ruble and fixed a new rate of exchange by which two Czar rubles equaled one Lettish ruble. The Lettish ruble, however, fell in the market to a value of 1.35 Czar rubles. Thus one could purchase in the open market 1.35 Czar rubles for one Lettish ruble, while all shops were forced to sell their goods at the official rates. Prices in Czar rubles greatly increased and everybody who had only Czar money was obliged to pay the new prices, while their incomes remained the same. The army and the Government officials were paid in Lettish rubles; it was the middle classes that held the Czar rubles and felt the hardships involved in the fixed rate of exchange. Many small shops have been forced to close. The fixed rate of exchange for Lettish money is still in force, but the Lettish ruble in the open market has continued to fall. About 111,000,000 Lettish rubles are said to have been printed. Eight million, equal in value to Government money, were printed by the city of Riga, which was granted the right to issue this money because it needed to buy wood. But it was compelled to pay for the wood in Czar rubles because the sellers demanded them despite the Government ordinance that all sellers must accept Lettish money.

The Latvian ministry of finance proposed to the Cabinet in the spring of 1920 a currency reform by which Latvian money alone would be permitted in circulation in Latvia. According to this plan, all Latvian contracts must be closed in Latvian currency, except such as were made with foreign countries. The proposed unit was 1 latt=100 groschen, and 1 kilo of pure gold=6,828 latts. The following coins were planned: Gold, 25 and 50 latts; silver, 1, 2, 5, and 10 latts; bronze, 10, 20, and 50 groschen; and new paper money as follows: 1, 5, 10, 25, 50, and 100 rubles (i. e., latts), and 5, 10, 25, and 50 kopecks (i. e., groschen).

The treasury notes, under this scheme, might continue in circulation for the present and would be guaranteed by the Government's gold reserve and property. New treasury notes would be issued only in such amounts as had previously been determined in connection with the currency reform. At least 150,000,000 rubles of the treasury notes issued must be withdrawn and paid off within five years—such withdrawal to be accomplished by timber sales to the amount of 30,000,000 rubles a year. Up to one-fifth of the gold reserve might also be employed to pay off treasury notes. It was planned to circulate the requisite amount of small coins and to coin gold and silver money to replace the remaining treasury notes. Such agreements as were made in Russian and German valuta were shortly to be transformed into Latvian valuta.

PROPOSED CURRENCY REFORM.

[Commissioner John A. Gade, Riga, Mar. 9, 1920, in Commerce Reports, Apr. 28, 1920.]

The Latvian Ministry of Finance has proposed to the Cabinet a currency reform by which Latvian money alone will be permitted in circulation in Latvia. All Latvian contracts must be closed in Latvian currency, except such as are made with foreign countries. The new unit will be 1 latt=100 groschen, and 1 kilo of pure gold=6,828 latts. The following coins will be issued: Gold, 25 and 50 latts; silver, 1, 2, 5, and 10 latts; bronze, 10, 20, and 50 groschen. The present treasury notes may continue in circulation for the present and will be guaranteed by the Government's gold reserve and property.

The following new paper money will be issued: 1, 5, 10, 25, 50, and 100 rubles (i. e., latts), and 5, 10, 25, and 50 kopecks (i. e., groschen).

New treasury notes will merely be issued in such amounts as have previously been determined by the currency reform. At least 150,000,000 rubles of the treasury notes issued must be withdrawn and paid off within five years, this to be accomplished by the timber sales to the amount of 30,000,000 rubles a year. Up to one-fifth of the gold reserve may also be employed to pay off treasury notes.

The requisite amount of small coins will be circulated, and gold and silver money coined to replace the remaining treasury notes.

Such agreements as were made in Russian and German valuta will shortly be transformed into Latvian and also payments on them.

CURRENCY—GOLD STOCK.

[American Consulate, Riga, Apr. 12, 1921.]

The currency of this country is paper, which paper was backed by timber and flax of the country. Over these two products the Government established a monopoly and found for them a market, principally in England. The flax suffered a very appreciable drop in value and the English merchants were quite unable to dispose of their holdings of Latvian timber. As a result the Latvian ruble depreciated very materially and suffered within the past year a change in value from 60 to 360 to the dollar. The Government endeavored to form a "gold reserve" and succeeded in obtaining gold to the value of 1,000,000 gold francs. As a result of the peace negotiation with the Bolsheviks they have obtained 4,000,000 gold rubles. With this fund they hope, with the assistance of foreign capital, to establish an emission bank, payments of which would be on the basis of the gold franc. They hope in time to be able, probably through the medium of an internal loan, to retire the paper currency presently in existence.

LITHUANIA.

CURRENCY.

[Consul John P. Hurley, Riga, June 2, 1921.]

There is no gold and silver stock in Lithuania. The Government notes in circulation amount to 900,000,000 ost rubles.

The currency of the country is the ost mark, which is backed by Germany and consequently fluctuates with German exchange. Lithuania has never made any attempt to put into circulation a currency of its own and in this respect is much better situated than Latvia, Esthonia, or Poland, in which countries the currency is very much depreciated. It is highly probable that, while the Lithuanian Government desires to institute a currency of its own, it will not do so for quite some time to come. The experience of the countries mentioned above will act as a very efficient deterrent.

ESTABLISHMENT OF THE LITHUANIAN NATIONAL BANK.

[Consul General Robert P. Skinner, London, Feb. 16, in Commerce Reports, Mar. 19, 1920.]

A financial deal in connection with British trade in the Baltic States, and perhaps later with European Russia, has been closed in London during the short visit, just terminated, of Ernest Galvanauskas, prime minister of the de facto government of Lithuania. M. Galvanauskas came to London on a mission embracing both economic and political problems, and in an interview has detailed the steps already taken, and still to be negotiated, in getting the infant State on its feet.

Briefly, the British Government has formally approved a plan whereby Lithuania places its entire financial and commercial future in the hands of a large and influential London banking group, which will be completed by similar arrangements with Esthonia and Lettland just about to be concluded.

The scheme will be carried out on the following general lines: The British group, including several of the largest banks, will first advance the sum of £3,000,000 and found the Lithuanian National Bank. This institution will have two departments one for general banking and the promotion of business and the other for the issue of new currency. The first issue will be the equivalent of the sterling reserve. Further issues will follow, but the initial flotation is considered adequate at least until the 800,000,000 German marks now in circulation are retired. Whereas the mark in Lithuania is now depreciated, as in Germany, the new currency in auksinas, the equivalent of the shilling, is expected automatically to maintain itself at par through the operation of the rest of the plan, which embraces a balance of exports and imports sufficient to keep exchange stabilized.

It is understood that this financial and commercial agreement has been concluded for a period of 15 years.

There is a delegation representing the British group now in Kovno, the temporary capital, going over the ground preparatory to starting the national bank. It is believed that the scheme will be put into operation just as soon as the Lithuanian Constituent Assembly elections are held, the second week in April.

FINANCIAL SITUATION OF LITHUANIA.

[Commissioner J. A. Gade, Riga, Russia, Mar. 31, 1920, from Supplement to Commerce Reports, Sept. 23, 1920.]

The report of the Lithuanian Government on the financial situation has not yet been received. According to Russian official statistics for 1913, in the Governments of Kovno, Vilna, and Suvalki the fiscal incomes amounted to 55,750,000 rubles and the ordinary expenditures to 59,350,000 rubles, giving a deficit of 3,600,000 rubles. Extraordinary expenses amounted in that year to 3,600,000 rubles, giving a total deficit of 7,200,000 rubles.

The legal tender of the country is the ost mark, which was introduced by Germany in 1915 soon after it occupied Lithuania. The ost mark is freely exchanged at the same values as the reichsmark and no difference is made in any respect between the two currencies. A British report gives the following figures regarding the ost mark:

The total amount issued was about 1,250,000,000 marks, which, however, was not confined to Lithuania but circulated throughout the occupied regions of Russia. The amount now in circulation in Lithuania proper is estimated at about 800,000,000 marks. In addition to this currency there is probably a total of 200,000,000 reichsmarks in circulation.

BANKING INSTITUTIONS.

The same report gives further the following information on banking in Lithuania before the war:

At the end of 1913, for the Governments of Luvalki, Grodno, Vilna, and Kovno there were 461 State and 803 private banking institutions, representing a total capital of 27,800,000 rubles. Their deposits totaled 144,000,000 rubles in round figures; bills discounted annually, 32,300,000 rubles; net profits, 4,000,000 rubles; and total balance, 407,000,000 rubles.

At present there is practically no banking in Lithuania. The operations of the Lithuanian Bank of Trade and Industry are limited practically to remitting money.

The Lithuanian Bank of Husbandry at Kovno has an authorized stock capital of 2,000,000 marks, of which on January 1, 1920, about one-half was paid up. The manager and chief shareholder formerly owned a small banking office at Petrograd. The object of the bank is to finance agriculture and industry. At present its operations are limited to changing money.

MALTA.

Imports and exports of coin during the year ended Dec. 31, 1920.

Countries.	Imports.	Exports.
	£	£
	100	1,282
	10,200	1,234
Great Britain.....		50,000
Gibraltar.....		
Australia.....		
British India.....	10,300	52,516
	\$50,125	\$255,569
Total.....		
United States equivalent.....		

NETHERLANDS.

Coinage during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Florins.</i>	<i>U. S. dollars.</i>
$\frac{1}{2}$ gulden.....	8,000,000	4,000,000	1,608,000
$\frac{1}{4}$ gulden.....	4,000,000	1,000,000	402,000
$\frac{1}{10}$ gulden.....	10,000,000	1,000,000	402,000
Total.....	22,000,000	6,000,000	2,412,000

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1919 was 5,135 florins (\$2,064).

Gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Quantity.		Value.	
	<i>Kilos fine.</i>	<i>Ounces fine.</i>	<i>Florins.</i>	<i>U. S. dollars.</i>
Gold.....	2,130.438	66,265	4,260,876	1,712,872
Silver.....	21.874	680	2,247,573	903,524

Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Gold coin.....		56,411,170		56,411,170
Gold bullion.....		580,911,599		580,911,599
Silver coin.....	2,450,340	6,103,311	109,490,000	118,043,651
Total gold and silver.....	2,450,340	643,426,080	109,490,000	755,366,420
United States equivalent.....	\$985,037	\$258,657,284	\$44,014,980	\$303,657,301
Government notes.....	14,092,479		41,350,531	55,443,009
Notes of banks of issue.....			1,032,732,145	1,032,732,145
Total notes.....	14,092,479		1,074,082,676	1,088,175,154
United States equivalent.....	\$5,665,177		\$431,781,236	\$437,446,412

Import of gold and silver during the year ended Dec. 31, 1919.

Country from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Not reported.....	418,077,500	42,953,360	200	8,523	9,306,463	150
United States equivalent.....	\$168,067,155	\$17,267,251	\$80	\$3,425	\$3,741,198	\$60

Export of gold and silver during the year ended Dec. 31, 1919.

Country to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Not reported.....	281,062,738	24,550,030	14,775,167	25,125
United States equivalent.....	\$112,987,221	\$9,869,112	\$5,939,617	\$10,100

Metallic stock and note circulation of the Bank of The Netherlands on Dec. 27, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	United States dollars.
Gold coin and bullion.....	255,729,000
Silver.....	8,518,000
Total vault reserve.....	264,247,000
Notes in circulation.....	431,002,000

Coinage during the year ended Dec. 31, 1920.

[From Mint Report for 1920, Utrecht, 1921.]

Denomination.	Pieces.	Value.	
		<i>Florin.</i>	<i>U. S. dollars.</i>
Gold:			
1-ducat coins.....	293,389	1,686,986.75	678,169
Silver coinage executed in 1920 for the Dutch East Indies:			
$\frac{1}{2}$ gulden.....	20,000,000	5,000,000.00	2,010,000
$\frac{1}{4}$ gulden.....	51,200,000	5,120,000.00	2,058,240

NORWAY.*Silver coinage executed during the year ended Dec. 31, 1919.*

Denomination.	Pieces.	Value.	
		<i>Kroner.</i>	<i>U. S. dollars.</i>
50 öre.....	1,210,000	605,000	162,140
25 öre.....	1,600,000	400,000	107,200
10 öre.....	7,800,000	780,000	209,040
Total.....	10,610,000	1,785,000	478,380

The production of gold in 1919 is considered insignificant. The production of silver amounted to 9,730 fine kilos (311,820 ounces), valued at 1,389,042 kroner (\$372,263).

Monetary stock and note circulation on Dec. 31, 1919.

Character of stock.	Kroner.	United States dollars.
Stock of gold on hand in Norges Bank.....	147,723,000	39,589,764
Silver coin in Government treasury.....	315,400	84,527
Silver coin in circulation.....	23,884,600	6,401,073
Bank notes in circulation.....	450,300,000	120,680,400

There is no premium on gold compared with notes.

(Remarks by the Legation: There has been no gold in circulation during the year 1919, and gold purchased for industrial purposes has been bought at prices far in excess of the value of the gold coins nominally represented by the notes used in payment for the same.)

By law No. 4 of March 28, 1919, the authorization given the King by the law of April 15, 1916, to temporarily release Norges Bank from its obligation to buy gold and to suspend the right of everyone to obtain coined gold at the Government mint was prolonged until the close of February, 1920.

Imports into and exports from Norway of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold.	Silver.
	Coin.	Bullion.	Coin.	Bullion.	Bullion.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....		7,300	98	7,568	14,000	375,900
Germany.....	112	2,600	946			1,600
Switzerland.....		860				
Great Britain.....		27,177,199	5,866	1,231,987		
United States of America.....		4,277		3,977,273	19,400	
Spain.....				291,630		
France.....	145					
China.....	18					
Denmark.....	175		375			134,100
Finland.....						13,600
Total.....	450	27,192,236	7,285	5,508,458	33,400	524,200
United States equivalent.....	\$121	\$7,287,519	\$1,952	\$1,476,267	\$8,951	\$140,486

The silver coinage executed in 1920 consisted of 9,000 50-örer pieces, valued at 4,500 kroner (\$1,206).

The amount of domestic silver coin withdrawn during 1920 from monetary use for recoinage was 81,750 kroner (\$21,909).

The Government mines produced, from July 1, 1919, to June 30, 1920, 10,014 fine kilos (321,950 ounces), valued at 1,992,599 kroner (\$534,017); and the private mines produced in 1920 about 770 fine kilos (24,756 ounces), valued at 159,000 kroner (\$42,612).

Gold stock and note circulation of the Bank of Norway, on Dec. 31, 1920.

[From Statistical Yearbook, Christiania, 1921.]

Character of stock.	Value.	
	<i>Kroner.</i>	<i>U. S. dollars.</i>
Gold stock.....	147,283,704	39,472,033
Gold held abroad.....	58,294,510	15,622,929
Notes in circulation.....	482,611,405	129,339,857

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.
	Gold.		Silver.		Silver.
	Coin.	Bullion.	Coin.	Bullion.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....	407	2,329	290	26,520	46,692
Denmark.....	3,700		24,210	183	11,743
Germany.....	50	15,196	886	980,714	2,135
Holland.....	150		1,600		
Belgium.....	50				1,750
Great Britain.....	2,200	51,677	935	2,295,680	
France.....	3,550		6,515		
Spain.....	1,000		1,000		
United States of America.....	100	3,700	87		
Austria.....			100		
China.....			500		
Total.....	11,207	72,902	36,123	3,303,097	62,178
United States equivalent.....	\$3,003	\$19,534	\$9,681	\$885,230	\$16,664

NORGES BANK SUSPENDS GOLD PAYMENTS.

[From Commerce Reports, Apr. 1, 1920.]

The following is a paraphrase of a cablegram received from Christiania, Norway:

"Norges Bank suspended, under royal decree of March 19, 1920, payments of gold specie. It is, however, provided that, within the discretion of the bank, sales may be made for industrial purposes at bullion value. Announcement is made that the measure was made necessary by the constant shrinkage of gold reserve, there having disappeared an approximate amount of 20,000,000 crowns as a result. presumably, of speculations."

POLAND.

Poland mints no gold nor silver coin. With the exception of a negligible number of iron coins, viz, 1, 5, and 10 Pf., which have remained from the German occupation, the medium of exchange consists entirely of paper money without any predetermined value or rate at which it may be redeemed. While the Government has established a small reserve of gold and silver, this reserve is relatively insignificant when compared with the amount of paper money in circulation.

Stock of gold and silver coin in the "Polska Krajowa Kasa Pożyczkowa" (Polish State Loan Bank) and paper money in circulation on Dec. 31, 1920.

Character of stock.	German marks.	United States dollars.
Gold coin.....	12,418,118	2,957,996
Silver coin.....	37,566,464	8,948,332
Total.....	49,984,582	11,906,328
Notes in circulation.....	Polish marks. 49,000,000,000	¹ 11,671,800,000

¹ The Polish mark has no fixed value; converted as of the value of the German mark.

BANK NOTES IN CIRCULATION—GOLD AND SILVER.

[Trade Commissioner Louis E. Van Norman, Warsaw, Feb. 11, 1921, in Commerce Reports, Mar. 29, 1921.]

On November 11, 1918, when the Polish State Loan Bank (P. K. K. P.) passed from the Germans to the Poles, it had bank notes in circulation to the amount of 880,150,000 marks. On December 31, 1919, these had risen to 5,267,041,000 marks; on March 31, 1920, the total was 10,692,926,000 marks; on July 31, 26,311,387,000 marks; on November 30, 43,236,181,000 marks; on December 31, 49,361,485,439 marks; and on January 31, 1921, 55,079,451,609 marks.

According to official figures, the amount of gold, silver, and discounted bills in the possession of the P. K. K. P. (measured by the standard of the German mark at par) was as follows: On December 31, 1919, gold valued at 6,620,000 marks; silver at 25,467,000 marks; discounted bills at 3,883,000 marks. On August 31, 1920, gold valued at 9,045,000 marks; silver at 33,815,000 marks; discounted bills at 465,790,000 marks; On November 30, 1920, gold valued at 10,151,000 marks; silver at 35,380,000 marks; and discounted bills at 396,028,000 marks.

According to statute, the P. K. K. P. is permitted to supply the State with loans from its own operations in addition to the emission of bank notes. Regulations sanctioned by the Diet on November 26, 1920, allow the debt of the State to the P. K. K. P. to aggregate approximately 65,000,000 marks. As soon as conditions become somewhat normal the institution will issue notes only in accordance with the commercial requirements of the country.

POLISH FINANCES.

[From Moniteur des Intérêts Matériels, Brussels, Mar. 13, 1920.]

The Minister of Finance has laid before the House a bill whereby the State shall buy the gold and silver coins in circulation, as well as the bullion in the country. Gold shall be paid at the rate of 12,000 Polish marks per kilo (32.15 ozs.); silver at the rate of 400 marks. The buying price of coins shall be: 10 German marks=43 Polish marks;

10 rubles=92.88 marks; 10 francs=34.80 marks; 10 crowns=36.57 marks; 5 German silver marks=10 Polish marks; 5 rubles=7.20 marks; 5 francs=9 marks; 5 crowns=3.34 marks.

The paper circulation at the present time is 5,631 millions of Polish marks, or about 450 millions of (Belgian) francs.

REORGANIZATION OF CURRENCY.

[From the Journal of Commerce, New York, Apr. 20, 1920.]

WARSAW, April 18 (by the Associated Press).—Poland was shut off from the world to-day. All the frontiers have been closed for ten days by Government order while Austrian crowns are exchanged and stamped. To prevent crowns from being brought to Poland by speculators during the exchange period railroad traffic to and from other countries has been suspended, the transport of commodities has been forbidden and all post, telegraphic, and telephonic communication has been suspended in the case of private individuals.

When the process is completed marks and crowns will be of the same value. Heretofore the crown has been worth 30 pfennig more than the Polish mark.

THE NEW CURRENCY SYSTEM.

[From the Numismatist, May, 1920.]

No definite monetary laws have been enacted in the new States of Poland. There are several projects now under consideration. In the former Austrian territory of Galicia, Austrian currency is still used.

Hitherto the monetary circulation of Poland has consisted of five different kinds of currency—German marks, Austrian kronen, Russian rubles, Polish marks issued during the German occupation, and Lithuanian rubles issued by the Germans during the occupation of Lithuania. Such a state of affairs is naturally a bar to business. The Polish Government has long been considering plans to reform the monetary system. At the beginning of this year (1920) the Polish "zloty," equivalent to the French franc, is to be put into circulation. At the same time all the different currencies now in circulation will be withdrawn by means of an obligatory loan; that is to say, kronen, marks, and rubles presented up to a certain date will be exchanged at a definite rate to the extent of 30 per cent in Polish "zloty," and the remaining 70 per cent in bonds of the Polish State.

GOLD ACQUIRED FOR BASIS OF POLISH CURRENCY.

[Trade Commissioner Louis E. Van Norman, Warsaw, in Commerce Reports, Apr. 29, 1921.]

According to the terms of the Riga peace treaty, Russia and the Ukraine have agreed to pay to Poland 30 million rubles in gold coin and bullion not later than one year after the ratification of the treaty. In case the bolshevists do not return railroad material taken away from Poland during the invasion, they will pay an additional 29 million gold rubles.

The efforts of the Polish Government to collect gold metal as a reserve for currency continue. The Government itself collects gold in payment for spirits. In Galicia the sum thus received has already reached a total of 700 kilos, besides several thousand kilos of silver. It is stated also that the Polish Government has received from the liquidation of affairs of Poles in Siberia 115 kilos of gold.

Through the initiative of the Lemberg (Lwow) branch of the Women's National Organization, a movement was set on foot throughout the Republic for collecting gold and silver (whether coin, plate, or jewelry) to be used as a fund for Polish currency. In addition to the silver thus obtained, the women of Lemberg have collected nearly 100 kilos of gold.

It is announced that the amount of gold in the Polish State Loan Bank, held as a reserve for the future Polish monetary unit, now amounts to 52,000,000 marks.

PORTUGAL.*Nickel and bronze coinage executed in 1920.*

Denomination.	Pieces.	Value.
Nickel (80 per cent copper and 20 per cent nickel):		<i>Escudos.</i>
10 centavos.....	1, 120, 000	112, 000
20 centavos.....	1, 567, 500	313, 500
Total nickel.....	2, 687, 500	425, 500
United States equivalent.....		\$459, 753
Bronze (96 per cent copper and 4 per cent zinc):		
1 centavo.....	12, 535, 000	125, 350
2 centavos.....	10, 102, 500	202, 050
5 centavos.....	114, 000	5, 700
Total bronze.....	22, 751, 500	333, 100
United States equivalent.....		\$359, 915

The amount of gold and silver coin used by industry during 1920 was as follows:
Gold, 2,587 kilos (83,172 ozs.); silver, 25,359 kilos (815,292 ozs.).

Metallic stock and note circulation of the Bank of Portugal on Dec. 29, 1920.

[From *Moniteur des Intérêts Matériels*, Brussels, Feb. 9-10, 1921.]

Character of stock.	Escudos.	United States dollars.
Gold stock.....	8, 576, 000	9, 266, 368
Silver stock.....	17, 644, 000	19, 064, 342
Reserves.....	25, 180, 000	27, 206, 990
Notes in circulation.....	605, 490, 000	654, 231, 945

LAWS AFFECTING THE CURRENCY.—LAW No. 1085.

[Extract from "December Report for Lisbon Consular District," Lisbon, Jan. 17, 1921.]

The Government is authorized to coin up to 2,000,000 escudos in bronze into coins of 5 centavos each. The weight of the new coin will be 8 grams and diameter 25 mm.

RUMANIA.**MONEY IN CIRCULATION.**

[From *L'Economiste Européen*, Nov. 5, 1920.]

Five kinds of money circulate in the Kingdom of Rumania, making a total of 9,500,000,000 lei (\$1,833,500,000); 4,525,000,000 lei (\$873,325,000) National Bank notes; 2,105,000,000 lei (\$406,265,000) General Bank notes; almost 4,000,000,000 crowns; that is, 2,000,000,000 lei (\$386,000,000); and 1,000,000,000 Romanoff and Lwoff rubles; that is, 1,000,000,000 lei (\$193,000,000).

This plurality of money and its abundance—the normal circulation ought not to exceed 4,000,000,000 lei (\$772,000,000) at most—harms the value of the leu in foreign markets, and has contributed to the terrible rise in the prices of goods in the domestic markets.

This situation has attracted the attention of all the ministers who succeeded each other since the armistice and each had as his program the unification of the fiduciary circulation by withdrawing the rubles, crowns, and General Bank notes, and also the reduction of the monetary inflation.

MONETARY STOCK AND NOTE CIRCULATION OF THE BANK OF RUMANIA.

[From Report of the Bank of Rumania, for Jan. 8, 1921.]

Character of stock.	Lei.	Equivalent in United States dollars.
Gold on deposit (abroad).....	493, 755, 430	95, 294, 798
Gold coin and bullion.....	1, 703, 566	328, 788
Note circulation.....	9, 468, 034, 808	1, 827, 330, 718

GOLD STOCK HELD AT THE REICHSBANK.

[From the bullion letter of Samuel Montagu & Co., Jan. 13, 1921.]

Reuter states that, following upon a request by the National Bank of Rumania, the Reichsbank in Berlin has declared itself ready in accordance with the terms of an agreement to hold at the disposal of the former a deposit in gold standing to its credit. This deposit is stated to comprise 162,110,000 German marks, 952,000 Austrian crowns, and 2,765,000 French francs, the whole in gold.

CURRENCY.

[By Nicholas Petrescu, in The Bankers Magazine, New York, February, 1921.]

The depreciation of the leu has been determined not only by the adverse balance of trade, but also by extraordinary inflation. After the conclusion of hostilities there were in circulation, besides the emissions of the National Bank of Rumania, a considerable quantity of Austro-Hungarian crowns, Russian rubles, and notes issued by the "Banca Generala" during the German occupation of the country. Instead of unifying the monetary circulation, the Government has tolerated a chaotic currency system for nearly two years, during which new quantities of Austro-Hungarian and Russian paper money have been stealthfully introduced into the country. The retreat of crowns and rubles took place only in September, 1920, while the circulation of the notes issued by the Banca Generala is still being allowed. The elimination of crowns and rubles has burdened the public finances with ten billion lei, necessitating new emissions of paper and thereby increasing inflation * * *.

One of the latest and most important services rendered by the National Bank was the exchange of crowns and rubles in the Provinces regained from the former Austro-Hungarian and Russian Empires. The mechanism of this operation was excessively difficult on account of the great quantity of notes smuggled by speculators from Austria, Hungary, and Russia during the last two years. The crowns (of the Austro-Hungarian National Bank) were exchanged at the rate of 50 bani, and the rubles (Romanoff and Lwoff) at an average rate of 70 bani, a very favorable price compared with the actual value of these notes. The exchange of these foreign bank notes required about 10 billion lei.

The gold stock of the National Bank of Rumania amounts to 493,755,430 lei, of which a portion is still being held by the Soviet Government at Moscow * * *. We have information which allows us to hope that it is untouched * * *. The Rumanian Government will ask the immediate restitution of the gold stock as the first condition of peace with Russia.

LACK OF MONEY IN BESSARABIA.

[From Commerce Reports, Apr. 21, 1920.]

Bessarabia is reported as suffering from the low purchasing power of the ruble, which the Rumanian Government has thus far been unable to replace, owing to the lack of paper money. It is said, however, that a supply of paper money is expected shortly from the United States. This money will be issued by the Government instead of by the National Bank of Rumania, as the question of the extension of the issuing power of that institution to the new Rumanian possessions has not yet been settled. The policy of extension has been objected to, and the result may be the establishment of regional banks for Transylvania, the Bukowina, and Bessarabia. These new regional banks would bear the same relation to the Rumanian Government as the existing national bank.

RUSSIA.

GOLD PRODUCTION IN 1920.

[From Washington Star, June 12, 1921.]

The Izvestia of Moscow says that the Siberian gold fields, which before the war produced 108,000 pounds of gold annually, last year produced only 2,700 pounds.

The American consul at Goteborg, Sweden, Walter N. Sholes, reports the following figures for the gold production of Siberia:

Year.	Kilos.	Ounces.
1914.....	1,600	51,440
1917.....	6,300	202,545
1918.....	3,400	109,310
1920.....	1,200	38,580

GOLD PRODUCTION FROM URAL AND SIBERIAN MINES FROM 1913 TO 1917.

[Economist Consul Charles D. Westcott, Paris, Apr. 21, 1921.]

1913.....	\$40,432,000
1914.....	44,157,000
1915.....	32,660,000
1916.....	21,774,000
1918.....	10,886,861
1919.....	10,886,831

GOLD MINING IN RUSSIA.

[From The Mining Journal, London, Nov. 20, 1920.]

According to Ekon Zhisn, the production of gold in Soviet Russia in the first half of the current year was as follows: Lena district, 25,758 ozs.; Central Siberia, 4,818 ozs.; Western Siberia, 1,724 ozs.; Ural, 2,527 ozs.; total, 34,827 ozs. Mining is being carried on under the greatest difficulty, all efforts to get the works going again having been thwarted by the local authorities. Large quantities of gold are said to have been stolen, and owing to shortage of raw material the works are being utilized for other purposes. In 1919, 58 gold mines were in operation; in 1920 the number was reduced to four.

RUSSIA'S GOLD RESERVES ON VARIOUS DATES.

According to Journal of Commerce, New York, August 25, 1921:

At the outbreak of the war in 1914.....	\$779,750,000
By the end of 1917.....	635,000,000

According to Economist Consul Charles D. Westcott, Paris, April 21, 1921:

In July, 1914.....	\$823,714,500
On Jan. 1, 1920.....	474,524,839
On Apr. 30, 1921.....	228,637,259

NOTE CIRCULATION.

[From The Economist, London, Apr. 9, 1921.]

The circulation in November, 1917, when Lenin seized power, was under 19 milliard rubles. Official figures are available down to March 31, 1920, when circulation was:

	Rubles.
Tsar notes.....	21,796,000,000
Duma notes.....	40,356,000,000
Kerensky notes.....	46,768,000,000
Soviet notes.....	230,777,000,000
Total.....	339,697,000,000

After March, 1920, according to *Rabotchi Golos*, the printing presses were turning out 2½ milliards a day, but M. Festelberg's estimate is that in the six months ending October 1 last 300,000,000,000 rubles were printed, which would make the total to-day much more than that of the journal quoted.

The note issue under Bolsheviki's rule.

[By Arthur Raffalovich, in Bankers' Magazine, London, May, 1921.]

Notes issued under the Imperial Government:

	Millions of rubles.
Before the war.....	1,633
1914 (after July 19).....	1,314
1915.....	2,670
1916.....	3,487
1917 (January and February).....	846
Total.....	9,950

In 1918 there were put into circulation:

	Thousands of rubles.
Romanoff.....	4,479,641
Douma.....	15,275,027
Kerensky.....	9,396,108
Total.....	29,150,776

On January 1, 1919, there were:

	Millions of rubles.
Romanoff.....	14,880
Douma.....	21,615
Kerensky.....	18,118
Total.....	54,613

On January 1, 1920, we find in circulation:

	Millions of rubles.
Romanoff.....	21,668
Douma.....	39,494
Kerensky.....	46,559
Soviet.....	116,905
Total.....	224,626

Notes in circulation at the end of 1920 are estimated at 790 billions of rubles.

SOVIET RUSSIA TO ISSUE MONEY REDEEMABLE IN PLATINUM COINS.

[From New York Times, Feb. 29, 1920.]

LONDON, February 28.—The Russian Bolshevik Commissary of Finances, M. Krestinsky, has published a statement preliminary to the expected foreign trade, according to an exchange telegraph dispatch from Berlin. The Soviet Government, it says, will issue a new type of credit note in denominations of 50, 100, 500, and 5,000 rubles, backed by reserves of platinum of the value of 37,500,000 gold rubles. The issue will be limited to 65,000,000 rubles and the Government will be ready on call to convert them into platinum coins.

Platinum notes will be used in payment of foreign purchases made direct by the Government. To Russian citizens they will be paid out by the State only in exchange for commodities of practical value. Such citizens as deliver goods will then be allowed to trade directly with foreigners, using the notes as currency.

SPAIN.

The total imports of United States gold coin during the year ended December 31, 1919, was 152,731,000 pesetas (\$29,477,083).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Gold coin.....	2,317,957,672	.....	2,317,957,672
Gold bullion.....	128,968,082	.....	128,968,082
Silver coin.....	629,887,809	500,000,000	1,129,887,809
Total gold and silver.....	3,076,813,563	500,000,000	3,576,813,563
United States equivalent.....	\$593,825,018	\$96,500,000	\$690,325,018
Notes of banks of issue.....	.....	3,866,919,750	3,866,919,750
United States equivalent.....	.....	\$746,315,512	\$746,315,512

Gold was at a premium. Highest premium, 47.38 per cent; lowest, 1.5 per cent; average, 24.44 per cent.

Imports and exports of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Spain.....	848	.....	24,269	.....	.....	.....	.....	.....
United States of America.....	152,731,000	.....	15,049	519,805	346,320	.....	4,872,270	.....
France.....	.....	.....	2,600	.....	85,520	.....	.....	.....
Great Britain.....	19,603,775	11,728,800	.....	.....	91,840	.....	39,000	.....
Fernando Po.....	.....	.....	.....	.....	.....	.....	243,140	.....
Melilla.....	.....	.....	.....	.....	.....	.....	1,079,000	.....
Gibraltar.....	.....	.....	.....	.....	5,040	.....	167,570	.....
Italy.....	.....	.....	.....	.....	.....	.....	2,340	.....
Norway.....	.....	.....	.....	.....	.....	.....	.....	.....
Portugal.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	172,345,623	11,728,800	41,918	519,805	91,840	436,880	243,140	6,160,180
United States equivalent.....	\$33,262,705	\$2,263,658	\$8,090	\$100,322	\$17,725	\$84,318	\$46,926	\$1,188,915

SILVER PRODUCTION IN 1919.

[Commercial Attaché Chas. H. Cunningham, Madrid, Mar. 31, 1921, in Commerce Reports, Apr. 28, 1921.]

The silver production in 1919 amounted to 8,918,851 pesetas (\$1,721,338).
The silver production in 1920 amounted to 16,897,921 pesetas (\$3,253,299).

Metallic stock and note circulation of the Bank of Spain on Dec. 31, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	United States dollars.
Gold.....	474,228,000
Silver.....	110,698,000
Total vault reserve.....	584,926,000
Notes in circulation.....	834,966,000

NOTE CIRCULATION.

[From *Moniteur des Intérêts Matériels*, Oct. 24, 1920.]

A royal decree has just regulated the circulation of notes in Spain, as follows:

"The issue of notes by the Bank of Spain may rise to a total of 5 billion pesetas, to be guaranteed as follows:

"Up to 2 billions by the metallic reserve provided for in article 3 of the law of May 13, 1902, the total reserve to represent 46-50 per cent of the issue, of which 28-50 per cent must be in gold and 18 per cent in silver; from 2 to 5 billions by a metallic reserve of at least 70 per cent, of which at least 60 per cent must be in gold and 10 per cent in silver.

"The bank may not diminish its gold stock without authorization from the council of ministers; it must increase it as much as possible, in agreement with the minister of finance."

SPANISH JEWELERS MELTING UNITED STATES GOLD COINS.

[From the *Commercial and Financial Chronicle*, New York, July 10, 1920.]

The melting of American gold coins in Spain for the manufacture of jewelry is reported as follows in the daily papers in cablegrams from Madrid, July 6:

"Spanish goldsmiths and jewelers are gathering all the American gold coins they can get for the purpose of melting them for the manufacture of jewelry. As a result these pieces of money are rapidly disappearing from the market and going into the melting pot, as American coins contain more pure gold than those current in Europe, which are generally eighteen carats fine.

"Exchange officials who a few months ago displayed American coins in their windows are now declining to sell them and are offering paper dollars instead. Gold coins of other nations may still be obtained, but prewar rates are being charged."

SPAIN COUNTERMARKING FOREIGN GOLD COIN.

[From the *Numismatist*, September, 1920.]

In connection with the Spanish gold currency scheme, it is proposed that foreign gold coins should circulate provisionally after being stamped with their Spanish equivalents. This method of providing temporary currency has not been practiced for many years past in Spain or any other country. By impressing the Spanish value on the foreign gold the coin is disvalued for circulation in other countries. By limitation of the silver circulation (all superfluous silver coins are to be withdrawn) the false minting in Spain will be checked. To cope with the scarcity of paper money, the treasurer has granted a further issue of notes of 50 pesetas, but only against complete gold covering.

On July 10, 1919, the mint law of October 10, 1868, again came into force in Spain, according to which only gold is legal tender in that country, and the acceptance of payments in silver in 5-peseta pieces (except through the State bank) is limited. As long as there is not enough minted gold in the country, foreign gold will be circulated, but this has a special impression. It is intended to stabilize the Spanish rate of exchange by utilizing the gold of foreign coins accumulated during the war.

SPANISH EXCHANGE.

[From *Banker's Magazine*, London, December, 1920.]

According to the *Frankfurter Zeitung*, the Spanish exchange, which, during the war and especially immediately after the armistice, occupied a favorable position in its competition with that of Holland, Switzerland, and America, has been falling sharply for some time. The gold stocks of the Bank of Spain had accumulated to such an extent that the bank notes were fully covered, and the introduction of a gold currency seemed imminent. As a matter of fact, the Government paid its officials in gold, and for the import duties, which had to be paid in gold, notes were accepted at par. Now matters are quite different. The premium for the gold duties is about 30 per cent and the exchange rate of the peseta against the dollar is 30 per cent in favor of the latter.

SWEDEN.

Amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1920.

Items.	Gold.	Silver.
Domestic coin.....	70 kroner (\$19).....	7,095 kroner (\$1,901).
Foreign coin:		
Issuing country—		
Germany.....	600,000 mark (\$142,920).....	
Austria.....	380,000 kroner (\$76,988).....	

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,800 fine kilos (57,870 ounces), valued at 4,464,000 kroner (\$1,196,352); silver, 15,000 fine kilos (482,250 ounces), valued at 2,250,000 kroner (\$603,000).

Stock of gold and silver at the mint and assay office on December 31, 1920.

	Kroner.
Gold bullion.....	1,159,380
Silver coin.....	10,500
Silver bullion.....	967,504
Total gold and silver.....	2,137,384
United States equivalent.....	\$572,819

Metallic stock and note circulation of the Bank of Sweden on Dec. 31, 1920.

[From the Economist, London, Jan. 8, 1921.]

Character of stock.	Kroner.	United States dollars.
Gold.....	281,777,000	75,516,236
Balance abroad and foreign bills.....	98,665,000	26,442,220
Notes in circulation.....	759,877,000	203,647,036

NEW NICKEL COINS FOR SCANDINAVIA.

According to the "Numismatist" for October, 1920, at a meeting on the 28th of May, in Stockholm, Sweden, a proposition was accepted changing the coinage laws to permit the striking of 50 öre, 25 öre and 10 öre coins for Sweden, Norway and Denmark, in nickle instead of in silver.

GOLD COINAGE.

[From the Numismatist, February, 1920.]

New gold coins of 5, 10, and 20 crowns are being struck for Sweden.

At the coin congress held November, 1919, at Christiania, Norway, the delegates united to prepare between the northern countries a law regarding new subsidiary coinage, as well as the introduction of a nickel coinage.

BANKING LAW.

[From the Commercial and Financial Chronicle, New York, Mar. 20, 1920.]

Advices to the State Department at Washington report that both houses of the Swedish Parliament have passed a bill relieving the State Bank from the obligations to pay gold on Swedish paper currency.

SWITZERLAND.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Francs.	U. S. dollars.
5 francs.....	8,850	44,250	8,540
2 francs.....	2,300,000	4,600,000	887,800
1 franc.....	3,300,000	3,300,000	636,900
$\frac{1}{2}$ franc.....	5,400,000	2,700,000	521,100
Total.....	11,008,850	10,644,250	2,054,340

The amount of silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was: Domestic coin, 170,100 francs (\$32,829); Belgian coin, 9,500,000 francs (\$1,833,500).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment (Federal) treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin.....	427,825,000	(1)	49,130,000	(1)	476,955,000
Gold bullion.....	49,920,000	(1)	16,030,000	(1)	65,950,000
Silver coin.....	121,570,000	(1)	(1)	(1)	121,570,000
Silver bullion.....		(1)	(1)	(1)	
Total gold and silver.....	599,315,000	(1)	65,160,000	(1)	664,475,000
United States equivalent.....	\$115,667,795	(1)	\$12,575,880	(1)	\$128,243,675
Government notes ²				1,036,910,000	
Notes of banks of issue ³				1,860,000	
Total notes.....				1,038,770,000	
United States equivalent.....				\$200,482,610	

¹ Unknown. Amount in circulation of no importance. A certain amount hoarded.

² Real Government notes are only 15,060,000 francs (Darlehnskassenscheine). The rest, 1,021,850 francs, are notes of the Swiss National Bank, which is alone authorized to issue bank notes (since 1907).

³ 1,860,000 francs are yet in circulation of the former banks of issue, which since 1907 are no more authorized to issue paper money. These notes have been taken over by the Swiss National Bank.

The actual currency is silver (5-franc pieces of the Latin Monetary Union) and paper francs.

Gold is at a premium. Average premium, 12 per cent (?).

Imports into and exports from Switzerland of gold and silver during the year ended Dec. 31, 1920.

Country.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....		410,562	19,776	8,478,434		5,000	3,460	800
France.....		1,827,493	26,036,019	271,183	6,992	1,688,733	40,040,827	655,605
Belgium.....		70,000	1,115,744			10,180	360,000	4,092
Netherlands.....		44,340	13,126,975				6,439	
Great Britain.....		18,377,291	10,750	19,000	4,182		965	
Spain.....		195,000						
Poland.....			4,000					
Sweden.....	6,942,500	9,391,855						
Greece.....		26,378		22,552				
Turkey.....								
Rumania.....			20,000					
United States of America.....		2,228,000					471	
Austria.....			67,553	97,540			445	
Italy.....				164,000		169,952	2,000	201,048
Total.....	6,942,500	32,570,919	40,400,817	9,052,709	11,174	1,873,865	40,414,607	861,545
United States equivalent.	\$1,339,903	\$6,286,187	\$7,797,358	\$1,747,173	\$2,157	\$361,656	\$7,800,019	\$166,278

On December 28, 1920, the Government decided to suppress temporarily the unlimited legal tender quality of the 5-franc pieces of the other countries of the Latin Monetary Union in order to stop the importation of such currency by smuggling. This drainage was to the disadvantage of all the countries concerned.

During the war a certain amount of 10 and 5 centimes pieces has been made of brass.

FEDERAL DECREES OF DECEMBER 28, 1920, CONCERNING THE WITHDRAWAL FROM CIRCULATION IN SWITZERLAND OF SILVER 5-FRANC PIECES OF THE LATIN CURRENCY UNION AND OF BELGIAN 2 FRANC, 1 FRANC, AND 50 CENTIME SILVER COINS, BOTH DECREES TO BECOME EFFECTIVE ON APRIL 1, 1921.

"ARTICLE 1. The silver 5-franc pieces of the Latin Monetary Union, with the exception of those bearing the Swiss effigy, are withdrawn from circulation. After March 31, 1921, the withdrawn 5-franc pieces are no longer accepted by public offices and have no legal rate in Switzerland.

"ART. 2. The Federal State Treasury will still accept foreign 5-franc pieces at their nominal value which may have remained in circulation even after the aforementioned date if unquestionable proof is furnished that they had been in Switzerland before the decree of October 4, 1920, prohibiting their importation, became effective.

"ART. 3. The 5-franc pieces which are withdrawn from circulation will be replaced, as far as needed, by bank notes of the Swiss National Bank. The Federal council reserves the right to put the withdrawn silver money into circulation again if circumstances appear to justify such a measure.

"ARTS. 1 and 3. The Belgian silver coins of 2 francs, 1 franc, and 50 centimes are withdrawn from circulation after March 31, 1921, and will be replaced by Swiss coins.

"ART 2. The Federal State Treasury will still accept at their nominal value Belgian silver coins if unquestionable proof is furnished that they had been in Switzerland before the decree of November 2, 1920, prohibiting their importation, became effective."

ASIA.

AFGHANISTAN.

ISSUE OF CURRENCY NOTES.

[Consul E. Verne Richardson, Karachi, India, July 6, 1920, in Commerce Reports, Aug. 27, 1920.]

The Associated Press in a telegram dated July 4 says that an official notification issued at Kabul states that with the object of advancing and extending trade and promoting the international exchange of Afghanistan the Amir has ordered the introduction of currency notes of the denominations of 1, 5, 25, 50, and 100 rupees. It is added the notes have been printed under supervision of Raza Beg Khan, the mathematician, and after the necessary tests have been stamped with specially made seals of Mirza Mahmud Khan, the Finance Minister, and Ghulam Haider Khan, General of Treasuries.

ARABIA—ADEN.

There is no mint at Aden and the coin required by the Aden treasury is supplied from India.

The amount of uncurrent silver coin remitted from the Aden treasury to the Bombay mint for recoinage in 1919 was 4,085 rupees (\$1,325).

Stock of gold and silver coin, also paper money, in the Government Treasury (excluding currency chests) on Dec. 31, 1919.

	Rupees.
Gold coin.....	2,835
Silver coin.....	113,702
Total gold and silver.....	116,537
United States equivalent.....	\$37,805
Government notes.....	207,650
United States equivalent.....	\$67,362

The remittances from India on Government account during the year ended December 31, 1919, were as follows: Gold coin, 750,000 rupees (\$243,300); silver coin, 250,000 rupees (\$81,100). The remittance of uncurrent silver coin to India on Government account amounted to 4,085 rupees (\$1,325).

BRITISH INDIA.

The silver coinage executed during the year ended December 31, 1920, consisted of 108,636,679 1-rupee coins, value \$35,241,739.

Silver coinage executed for other governments during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Straits dolls.</i>	<i>U. S. dolls.</i>
Straits Settlements:			
Dollars.....	6,000,075	6,000,075	3,406,843
50 cents.....	3,900,051	1,950,026	1,107,225
10 cents.....	4,000,034	400,003	227,122
5 cents.....	4,000,031	200,002	113,561
Total.....	17,000,191	8,550,106	4,854,751
Ceylon:		<i>Rupees.</i>	<i>U. S. dolls.¹</i>
50 cents.....	800,010	400,005	194,642
25 cents.....	1,600,011	400,003	194,641
10 cents.....	3,059,181	305,918	148,860
Total.....	5,459,202	1,105,926	538,143

¹ Conversion rate, 1 rupee=\$0.4866.

The import of United States gold coin and bullion during the year ended December 31, 1920, was as follows: Coin, 131,605 fine ounces valued at 7,995,957 rupees (\$2,593,888); bullion, 1,000,177 fine ounces valued at 69,288,933 rupees (\$22,477,330).

Production of gold and silver during 1920.

Source of production.	Gold.			Silver.		
	Ounces.	Value.		Ounces.	Value.	
		<i>Rupees.</i>	<i>U. S. dollars.</i>		<i>Rupees.</i>	<i>U. S. dollars.</i>
From deep mines.....	498,993	27,823,769	13,539,046	2,869,727	8,337,362	4,056,960
From placer mining.....	75	5,384	2,620	868	2,270	1,105
From gold ores.....						
Total.....	499,068	27,829,153	13,541,666	2,870,595	8,339,632	4,058,065

Approximate stock of gold and silver used for monetary purposes, also paper money, on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	¹ 162,690,680			(⁶)	
Gold bullion.....	² 76,235,100			(⁶)	
Silver coin.....	³ 597,280,671	⁴ 1,339,664		(⁶)	
Silver bullion.....	² 39,636,159			(⁶)	
Total gold and silver....	875,842,610	1,339,664		(⁶)	
United States equivalent.....	\$426,185,014	\$651,881		(⁶)	
Government notes.....	25,091,720	154,358,223	Not known.	1,434,558,207	1,614,008,150
United States equivalent.....	\$12,209,631	\$75,110,711	do.....	\$698,056,024	\$785,376,366

¹ Includes 162,654,680 rupees held in the currency offices and chests as part of the paper currency reserve.

² Held in the currency offices and chests as part of the paper currency reserve.

³ Includes 571,268,652 rupees held in the currency offices and chests as part of the paper currency reserve.

⁴ Held at the head offices of the Presidency Banks of Calcutta, Bombay, and Madras. Figures for branch banks as well as those of other banks are not available.

⁵ The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

The restrictions on dealing in sovereigns were removed early in 1920. The sales of Government gold bullion were continued till the middle of September, there being altogether 18 sales during the year and over 6,800,000 fine ounces sold. With effect from June 21, 1920, the restrictions on the imports of gold bullion were removed and by ordinance III of the same date sovereigns ceased to be legal tender in payment or on account, but provision was made for their acceptance at Government treasuries at the rate of 15 rupees to the sovereign during a moratorium of 21 days. By the Indian coinage act (xxxvi of 1920) which received the assent of the Government of India on September 9, 1920, the legal tender character of the sovereign was restored and the ratio fixed at 10 rupees to the sovereign. The premium on gold continued throughout the year, though it was considerably reduced about the middle of the year. The highest and lowest quotations per fine ounce of country bar gold during 1920 were 79 and 54/5 respectively; the quotations of sovereigns at Bombay were 18/8 and 14/6 respectively.

By act No. xxx of 1920, the possession and import of rouble notes is prohibited. By act No. xlvii of 1920, an Imperial Bank of India is created, to which shall be transferred and in which shall vest the undertakings of each of the Presidency banks, and which may do Government business.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Great Britain.....	3,921,037	356,662,602	286,997	38,792,508	.....	.....	371,755	145,000
France.....	.....	.....	6,016	.....	.....	.....	.....	.....
Malta and Gozo.....	749,977	.....	.....	.....	.....	.....	.....	.....
Asiatic Turkey (including Mesopotamia).....	7,492,276	27,000	1,436,222	.....	47,121	100,000	.....	.....
Aden and dependencies.....	13,210,226	13,949	2,294,913	25,764	656	.....	.....	.....
Muskat Territory	.....	.....	.....	.....	.....	.....	.....	.....
Trucial Oman.....	136,504	.....	2,364,481	.....	.....	.....	1,209,000	.....
Other Native States in Arabia.....	1,336,157	.....	15,900	.....	98,750	.....	.....	.....
Bahrein Islands.....	792,405	.....	778,600	.....	609,375	.....	604,000	.....
Persia.....	6,163	.....	4,060,719	.....	.....	.....	1,059,500	.....
Ceylon.....	1,215,591	82,284	304,188	13	.....	.....	4,983,549	.....
Straits Settlements (including Labuan).....	6,177,505	228,968	2,437,075	163	190,405	.....	5,348,123	.....
Siam.....	.....	.....	318	.....	.....	.....	.....	.....
Hongkong.....	1,540,762	39,000	29,400	.....	.....	831,604	.....	338,060
China.....	12,241,089	14,966,055	6,965	1,600,000	.....	540,000	6,246,000	4,095,800
Egypt.....	.....	.....	15,390	.....	.....	.....	.....	.....
Cape of Good Hope.....	2,029	.....	.....	.....	.....	.....	.....	.....
Natal.....	161,440	548	2,410	.....	.....	.....	.....	.....
Zanzibar and Pembo.....	6,208,166	.....	7,700	5,772	.....	.....	1,637,875	.....
East Africa Prot.....	3,344	46,000	.....	.....	.....	.....	.....	.....
Portuguese East Africa.....	.....	110,250	.....	.....	.....	.....	.....	.....
Italian East Africa.....	33,545	75,349	492,784	43,387	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	1,320	.....	.....	.....	.....
United States of America:	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic ports.....	2,325,364	3,446,381	.....	500,000	2,933,250	9,265,400	.....	.....
Pacific ports.....	4,960,738	65,842,551	.....	.....	.....	.....	.....	.....
Western Australia.....	25,084,872	2,630,751	.....	77,150	.....	.....	.....	.....
Victoria.....	15,000,000	778,676	.....	.....	.....	.....	.....	.....
New South Wales.....	539	914,335	.....	3,307	.....	.....	.....	.....
New Zealand.....	.....	833,596	.....	180,368	.....	.....	.....	.....
Federated Malay States.....	.....	.....	.....	.....	.....	.....	15,000	.....
Java.....	.....	.....	.....	.....	.....	.....	385,495	.....
Japan.....	.....	.....	.....	.....	8,429,783	53,823,033	.....	.....
Mauritius and dependencies.....	.....	.....	.....	.....	.....	.....	12,835,900	.....
Total.....	102,599,729	446,698,295	14,540,078	41,229,752	12,309,340	64,560,037	34,696,197	4,578,860
United States equivalent..	\$49,925,028	\$217,363,390	\$7,075,202	\$20,062,397	\$5,989,725	\$31,414,914	\$16,883,169	\$2,228,073

MOVEMENTS OF THE PRECIOUS METALS TO AND FROM INDIA.

[From the bullion letter of Samuel Montagu & Co., Jan. 20, 1921.]

The movements of the precious metals to and from India were of special importance during the Great War. They are still more significant now that currency throughout the world has been inflated to such an extremely large extent, and all embargo upon Indian bullion movements has ceased. The past attitude of India toward gold and silver has been, with little exception, one-sided. Returns generally have shown a net gain of imports. We append official figures:

India's absorption of precious metals.

(In thousands of pounds sterling.)

Periods.	Net imports.	
	Treasure.	Gold.
Quinquennial average 1864-65/1868-69.....	£15,518	£5,724
Quinquennial average 1869-70/1873-74.....	6,285	2,928
Quinquennial average 1874-75/1878-79.....	6,175	594
Quinquennial average 1879-80/1883-84.....	8,500	3,394
Quinquennial average 1884-85/1888-89.....	8,845	2,298
Quinquennial average 1889-90/1893-94.....	9,556	1,562
Quinquennial average 1894-95/1898-99.....	5,257	1,510
Quinquennial average 1899-1900/1903-4.....	9,574	4,122
In the year 1904-5.....	15,313	6,467
In the year 1905-6.....	10,787	307
In the year 1906-7.....	25,907	9,900
In the year 1907-8.....	24,557	11,578
In the year 1908-9.....	10,950	2,904
In the year 1909-10.....	20,749	14,453
In the year 1910-11.....	21,740	15,986
In the year 1911-12.....	28,731	25,173
In the year 1912-13.....	34,133	22,667
In the year 1913-14.....	24,239	15,550
In the year 1914-15.....	11,014	5,099
In the year 1915-16.....	2,480	1,740
In the year 1916-17.....	21,357	8,824
In the year 1917-18.....	29,480	16,787
In the year 1918-19.....	41,573	13,707

¹ Net exports.

The total net imports of treasure during these 55 years reached the formidable total of £671,560,000.

Against only two years—1915-16 and 1918-19—is there reported a net export, and that of gold only, not of gold and silver combined. Even this amount in one case is under, in the other not much more than, India's own production. In both instances the movement was owing to absolutely abnormal conditions created by the Great War.

The recent exports of gold and silver from India—which, like some vast lake, has been perennially supplied by tributary streams of gold and silver—should not, in our opinion, be considered an indication that the time-worn practice of assimilation of the precious metals is to be abandoned. Rather should the sporadic reverse movement be likened to the natural overflow which ensues when the surface of a lake temporarily overleaps its banks.

The amount of silver taken by India during the latter years of the war and immediately after was, owing to natural and special circumstances, of remarkable size. When in September, 1919, the acquisition of gold was again allowed, the suppressed appetite of the people led to an astonishing demand for this metal also. Hence it has not been surprising that last year, India having to face an unsatisfactory monsoon, consignments of both metals should have been sent out of the country. The high prices obtained for Indian commodities, raw and manufactured, during the war have been very beneficial to India, and it is quite probable that the Indian reservoir will before long resume the function, indicated by the official statistics to which we have drawn attention, namely, of receiving and absorbing substantial yearly accretions of precious metal.

CAUSES OF RISE IN PRICE OF SILVER.

CAUSES OF RISE IN PRICE OF SILVER.

[Prepared by the Far Eastern Division, Bureau of Foreign and Domestic Commerce, in Commerce Reports, Apr. 6, 1920.]

The rise in the price of silver has been due primarily to an inordinate demand from India, whose domestic production of commodities has been enormously increased during the war by Government measures as a war necessity in order to obviate excessive shipments of raw materials to England for manufacture and reexport to India. As a result India is now industrially self-sufficient in many lines, and as the production of raw materials has at the same time been rapidly increasing, the enormous trade balance in India's favor has had to be met by increasingly large shipments of silver. This demand for silver as a medium of exchange, coupled with a world shortage of silver as a commodity (due mainly to the conditions in Mexican mining districts, the diversion to war industries of labor in other mining regions, the increased use of silver money by soldiers in the field, and the general rise in all commodities in terms of gold), has brought about the present high price of silver.

NEW CURRENCY LAW FOR BRITISH INDIA.

[From Federal Reserve Bulletin, December, 1920.]

India's coinage and paper currency laws have recently been amended. Following is the resolution promulgating the new law:

RESOLUTION.

"The rate at which the sovereign and the half sovereign are legal tender in India has been altered from Rs. 15 to Rs. 10 per sovereign by the Indian Coinage (amendment) Act No. XXXVI of 1920. Also the Indian Paper Currency (amendment) Act No. XLV of 1920 authorizes the issue of currency notes against sovereigns and half sovereigns at the new rate of Rs. 10 per sovereign and against gold bullion at the corresponding rate of rupee 1 for 11.30016 grains troy of fine gold. The Government of India has accordingly decided that, with effect from the 1st October, 1920, sovereigns and half sovereigns shall be valued at the rate of Rs. 10 per sovereign and gold bullion at rupee 1 for 11.30016 grains troy of fine gold in all Government accounts, inclusive of the accounts of the paper currency and gold standard reserves.

"2. Gold mohurs will, however, continue to be valued at Rs. 15 each in all Government accounts except those of the paper currency reserve. Mohurs can now be held in that reserve at their bullion value only, and when it becomes necessary to place mohurs in the reserve hereafter the difference between their equivalent at the 15-rupee rate and the value at which they can be held in the reserve will be treated as an item of expenditure of Government.

"3. All gold and securities held in the paper currency reserve on the 1st October, 1920, will be revalued in accordance with the provisions of the Paper Currency (amendment) Act No. XLV of 1920, and the deficiency in the reserve resulting from the revaluation will be made up by 12 months' treasury bills of the Government of India issued by the controller of the currency to the reserve."

BRITISH NORTH BORNEO.

Stock of paper money (Government notes) on Dec. 31, 1919..

Items.	Value.	
	<i>Straits Settl. dollars.</i>	<i>U.S.dollars.</i>
In Government treasuries.....	141,018	80,070
In circulation.....	1,585,018	899,973
Total.....	1,726,036	980,043

CEYLON-COLOMBO.

Silver coinage executed at the Bombay mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Rupees.</i>	<i>U.S.dollars.</i>
50 cents.....	800,000	400,000	129,760
25 cents.....	1,600,000	400,000	129,760
10 cents.....	3,059,150	305,915	99,239
Total.....	5,459,150	1,105,915	358,759

The total import of United States gold during the year ended December 31, 1920, was as follows: Coin, 31,973,612 rupees (\$10,372,240); bullion, 51,488 rupees (\$16,703).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Silver coin.....	15,373,963	40,314	8,598,712	24,012,989
United States equivalent.....	\$4,987,314	\$13,078	\$2,789,422	\$7,789,814
Government notes.....	26,164,954	.....	48,164,334	74,329,288
United States equivalent.....	\$8,487,911	.....	\$15,624,510	\$24,112,421

The amount of paper money held as reserve stock is 25,406,970 rupees (\$8,242,021).

The actual currency is the Indian rupee.

By proclamation of August 7, 1920, the sovereign ceases from the date of the proclamation to be currency or legal tender in the colony.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold.		Gold.	Silver.
	Coin.	Bullion.	Coin.	Coin.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom.....	.....	120,932	17,000	.....
Australia.....	1,500,000	.....	5,635,915	355,000
India.....	25,000	.....	7,795,286	.....
United States of America.....	31,973,612	51,488	38,000	.....
Total.....	33,498,612	172,420	7,833,286	355,000
United States equivalent..	\$10,866,950	\$55,933	\$1,833,806	\$115,162

CHINA.

Silver coinage executed during the year 1919.

Denomination.	Pieces.	Value.	
		<i>Yuan dol- lars.</i>	<i>U. S. dol- lars.¹</i>
1 dollar.....	102,597,262	102,597,262	89,362,215
½ dollar.....	64,997	32,499	28,307
20 cents.....	762,864	152,573	132,891
10 cents.....	1,138,542	113,854	99,167
Total.....	104,563,665	102,896,188	89,622,580

¹ Conversion rate, 1 Yuan dollar=\$0.871, at the 1919 average price of silver, \$1.12087 per ounce.

The amount of silver coin withdrawn from monetary use for recoinage during the year 1919 was as follows: Domestic coin plus a certain percentage of Mexican and other foreign silver dollars, 4,200,720 Yuan dollars (\$3,658,827); 2,923,094 old 20-cent pieces valued at 584,619 Yuan dollars (\$509,203); total, 4,785,339 Yuan dollars (\$4,168,030).

The total import of United States gold coin and bullion during the year ended December 31, 1919, was as follows: Coin, \$27,058,500; bullion, 19,467,032 Haikwan taels (\$26,280,493).

Stock of silver and paper money used for monetary purposes on Dec. 31, 1919.

Character of stock.	Total used for monetary purposes.
Silver coin ¹	Yuan dollars. 349,329,142
United States equivalent.....	\$304,265,683
Notes of banks of issue ²	158,630,249
United States equivalent.....	\$138,166,947

¹ Exclusive of old and foreign silver dollars, the exact amount of the two still circulating not having been ascertained.

² Including notes issued in the Provinces in different monetary units, which amount to 68,397,726 Yuan dollars (\$59,574,419) out of the total here given.

Imports and exports of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion and ore.	Coin.	Bullion.	Coin.	Bullion and ore.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Europe.....			23,235	630,904		936,436		
America.....	9,550,576	19,467,032	3,919,508	39,815,625				9,182
Australia.....				247,150				
Asia:								
India.....			188,299			444,704	100	
Singapore, Straits, etc.		342,355	10,000	25,000				
Saigon and Tonkin.....	394,452	435,956	149,500			187,250	1,197,632	
Siam.....			68,333			13,399	68,666	
Hongkong and Macao.....	7,492,442	1,922,336	8,714,438	3,909,789	4,930,153	3,383,224	5,563,504	1,520,702
Japan (incl. Formosa).....	730,680	1,898,275	1,847	2,653,136			35,912	453,104
Korea.....		375				1,263	3,360	
Vladivostok.....		8,801,017	4,000	1,732,943			108,652	
Manila.....		43,147						
Dutch Indies.....								7,604
Total.....	18,168,150	32,910,493	13,079,160	49,014,547	4,930,153	4,966,276	6,977,826	1,990,592
United States equivalent.....	\$24,527,003	\$44,429,166	\$17,656,866	\$66,169,638	\$6,655,707	\$6,704,473	\$9,420,065	\$2,687,299

CURRENCY.

[From the bullion letter of Samuel Montagu & Co., Mar. 31, 1921.]

Currency in China is becoming more homogeneous owing to the very large mintage of dollars and fractions that has been made of late years. The use of sycee, broken or otherwise, seems to be diminishing. A North China Herald correspondent remarks that "it is interesting to note how the silver dollar is replacing lump silver. A few years ago dollars were very scarce here but now they are as much in circulation as the copper cash, though the 10 and 20 cash coppers are not much in evidence. At Chungking I was told that 10 and 20 cent pieces were hardly usable, while everywhere west of that city they seem to be welcomed, ten 10-cent pieces changing for a dollar without reference to the Province of origin. In fact Hongkong and Straits Settlements coins are very frequently met with. I suppose, if it were not for the customs regulations, enterprising travelers from Shanghai would make 10 per cent on their funds by investing them in subsidiary coins and bringing them to the west."

UNIFICATION OF SILVER COIN.

[From an article by Tao Teh-Kun in the Trans-Pacific, Dec. 7, 1920.]

Unification of various kinds of silver dollars in the form of a new national silver coin and recalling of various old silver coins is one of the Government's plans for reforming its currency system. This was decided several years ago, and orders have already been given to the Government mints at Tientsin, Nanking, and Wuchang to carry it out.

The chung yuan, or half dollar, is a coin necessary in adjusting exchange and prices, and its circulation on the market has been heartily welcomed by merchants as well as by other classes of the Chinese people. It is therefore necessary for the new mint at Shanghai to coin the chung yuan in particular large quantities, and to raise its fineness from 700 thousandths to 890 thousandths, thus making its fineness uniform with that of the new big silver dollar. When two chung yuan are made equal to one big dollar, both in weight and fineness, the use of the former coin will gradually be extended in proportion to the growing demand for it, based on the nation's improving standard of living. When the use of the chung yuan has become very extensive the Government may hope to effect unification of the national currency system without coining a single new big dollar, the principal unit of to-day.

CHINESE MINTS.

[From an article "A short history of the Chinese mints," by T. H. Yeh, in Peking Leader special anniversary supplement, Feb. 16, 1920.]

At the beginning of the third year of the Republic, the office of the superintendent of the head mint was revived and Wu Ting-chang was appointed to the post. A currency law modeled after that of the late Ching Dynasty was promulgated by the Hsiung Hsi-ling Cabinet. The system of head and branch mint was restored and the directors of the branch mints at Mukden, Nanking, Wuchang, Chengtu, Canton, Yunnan, and Changsha were appointed by the ministry of Finance. At the same time a series of regulations for the head and branch mints were promulgated by the ministry. According to these regulations the head mint would have absolute control of the branch mints and would recommend the appointment of their directors and send inspectors to inspect them periodically. This feature of the regulations was modified after only a short time when the Hsiung Cabinet resigned and both the head and the branch mints placed under the direct control of the ministry. The revised new regulations of 51 articles are still in force, there being no others to supersede them. According to these regulations there are three departments in a mint, the general business, the operative and the assay departments, all of which are subdivided into sections. The superintendent of the head mint receives a salary of from \$500 to \$600 per month with \$100 expense, while the directors receive \$400 salary with \$100 expense. There are definite scales of payment to other members of the mints. The funds of the mints, with the exception of a sum for miscellaneous expenses, are to be deposited at banks designated by the Ministry of Finance. The accounts of a mint shall be separated into two kinds, the first for the receiving of metals, the minting, storing, and exchange of coins, and the second for the maintenance of the mint. The funds for the second account may be transferred from the first according to a monthly budget and before there is any definite appropriation for the mints, but beyond this the fund in the first account is not transferable by the mint authority without the permission of the ministry. The exchange business is to be intrusted to a bank or banks designated by the ministry. Reports are to be sent to the ministry monthly.

The above regulations were issued when Mr. Chou Tze-chi was the Minister of Finance and Mr. Liang Chi-chao was the Director General of the Currency Bureau which was divided into a note and a mint department. The control of mints was therefore a joint affair of the bureau and of the Ministry of Finance. The bureau was, however, abolished when Mr. Liang Chi-chao resigned at the end of the third year of the Republic (1914). The affairs of the mints were again solely controlled by the Ministry of Finance. Before his resignation, Mr. Liang Chi-chao submitted among other proposals of currency reform one for the reorganization of mints to the late President Yuan. The scheme was divided into two sections, viz, (a) general system and (b) internal organization. Under the heading of general system were included (1) the abolition of superfluous copper mints; (2) the examination of fineness and weight by a commission; (3) the limitation of the amount of subsidiary coins to be minted within two years; (4) the division of work between mints and the Bank of China, the mints only making coins while the bank taking charge of the exchange

business, and the definite appropriation from the treasury for the expenditure of the mints so that they need not depend upon profit for their existence; and (5) the employment of technical experts instead of ordinary officials for the post of the directors and the working staff of the mints. Under the heading of internal organization were included (1) the revision of the detailed methods and rules of mint management; (2) the adoption of modern and suitable methods of bookkeeping; (3) the improvement of technical skill; and (4) the elevation of the authority and power of the assay department in the mints. This scheme may be applicable without much modification at present.

The minting of the new Republic dollar bearing the image of the late President Yuan was also initiated by the former Bureau of Currency in the third year of the Republic. The fineness of the dollar was at first decided to be 900 per thousand, but was later altered to 890 per thousand, with a legal allowance of three in a thousand. The reason of the alteration was to make the fineness of the new dollar to be approximately equal to that of the old Peiyang dollars, which had large circulation and which was nearly 89 per cent fine, so that the two kinds of dollars could be exchanged at par with each other.

CHINESE BANKS.

[From *Moniteur des Intérêts Matériels*, Paris, Aug. 24, 1921.]

The banks are naturally divided into four groups: The old-fashioned Chinese banks, the banks organized on modern principles, the foreign banks, and the banks combining foreign and domestic finance.

Among the old-fashioned Chinese banks one can distinguish four different types. The P'iao Hao, for instance, cover the greatest part of the silver movement and exchange operations within the country. . . . Owing to the competition of the modern banks they disappear gradually from the large cities and commercial ports. The Ch'ien Chuang are likewise banks organized on the old methods; whereas the modern banks demand security before lending their money and pay small interest on deposits, the Ch'ien Chuang banks promise the highest interest to their depositors and do not ask any security from their borrowers. The Lun Fang have as their primary object to melt silver into "sycee," which serve as principal medium of exchange in the interior of China according to their weight. These establishments, serving as intermediaries to banking affairs, are found in Peking, Tientsin, Hangkeon, Moukden, etc. Prior to the organization of the branches of the Bank of China in different cities, the Kuang Yin Hao dealt in the financial obligations of the various provinces. Now half of them at least have been turned into provincial banks.

The first modern bank was founded at Shanghai in 1898 under the name of Bank of Commerce by Sheng-Houan-Huai, the founder of the Hanyehping Company and other modern industries. Since then the number of modern banks increased considerably. At the side of these establishments have been established special banks, such as the Bank of China, which serves as state bank, the bank of railways administering the revenues of the latter, the bank of the salt revenues, etc. Including the above-mentioned provincial banks, there are to-day in China not less than 200 modern banks and branches with a paid-up capital of more than 40 million dollars. The most important 32 modern banks are combined into a national banking consortium.

The foreign banks which have offices in China are as follows:

England.—The Hong-Kong and Shanghai Bank, and the Chartered Bank.

Japan.—The Yokohama Specie Bank, the Bank of Taiwan, the Sumitomo Bank, and the Mitsubishi Bank.

United States.—The International Banking Corporation and the Asia Banking Corporation.

France.—The French Bank of Indo-China, the Russo-Asiatic Bank (Russia).

Belgium.—The Belgian Foreign Bank.

Holland.—The Netherlands Bank.

Germany.—The Deutsch-Asiatische Bank.

The fourth category of banks, which combine Chinese and foreign capital, consists of the Chinese American Bank of Commerce, the Industrial Bank of China, the Sino-Italian Bank, and the Sino-Japanese Bank.

Imports and exports of gold and silver since 1911. (*Montagu letters, July 23 and 28, 1921.*)

(In *halkwan* taels.)

Year.	Silver.		Gold.	
	Imports.	Exports.	Imports.	Exports.
1911.....	61,082,957	22,776,955	4,023,530	2,490,648
1912.....	45,098,297	25,849,645	9,296,528	1,838,423
1913.....	55,711,490	19,743,126	3,065,290	4,450,890
1914.....	16,498,744	30,121,693	861,167	13,861,917
1915.....	20,717,506	39,099,820	818,827	18,211,040
1916.....	37,088,320	63,766,446	19,903,117	8,102,268
1917.....	27,507,292	48,490,390	13,871,778	5,024,575
1918.....	36,124,229	12,629,302	1,228,342	2,281,659
1919.....	62,093,707	8,968,418	51,078,643	9,896,429
1920.....	126,354,388	33,715,410	50,966,880	68,469,360
Total.....	488,276,930	307,161,205	155,114,102	134,627,209

AMOY.

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,150,000 *yuan* dollars (\$900,800); silver, 900,000 *yuan* dollars (\$712,800).

Stock of silver coin and paper money used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Yuan dollars.</i>	<i>Yuan dollars.</i>	<i>Yuan dollars.</i>
Silver coin.....	4,000,000	3,000,000	7,000,000
United States equivalent.....	\$3,168,000	\$2,376,000	\$5,544,000
Notes of banks of issue.....		3,700,000	3,700,000
United States equivalent.....		\$2,930,400	\$2,930,400

The actual currency is the silver dollar.

Premium on gold: Highest, 0.9991; lowest, 0.5382; average, 0.80964.

Imports and exports during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.	Silver.	
	Coin.	Bars and dust.	Coin.	Bars and sycee.	Coin.	Coin.	Bars and sycee.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Hongkong.....	253,647	15,713	1,146,631	36,900	86,770	372,102	.....
China.....	104,546	350,336	8,349,811	17,405	1,439	1,513,463	35,178
Total.....	358,193	366,049	9,496,442	54,305	88,209	1,885,565	35,178

Currency of the district: *Yuan* dollar, Japanese yen, French Indo-China piaster, Mexican dollar, Hongkong dollar (all practically current at par), 20-cent piece, 10-cent piece, 5-cent piece (the latter not often seen in circulation).

ANTUNG.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, old jewelry, plate, etc., 166,660 haikwan taels (\$204,992), domestic coin, 200,000 haikwan taels (\$246,000); silver, old jewelry, plate, etc., 83,333 haikwan taels (\$102,500), domestic coin, 72,222 haikwan taels (\$88,833).

The total import of United States gold coin (ten dollar coins) during the year ended December 31, 1920, was \$1,000,000.

Approximate stock of silver and paper money used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Silver coin.....	666,666	888,888
Silver bullion.....	444,444	1,888,888
Total silver.....	1,111,110	2,777,776
United States equivalent ¹	\$1,366,665	\$3,416,664
Government notes.....	21,800	466,666
United States equivalent ¹	\$26,814	\$573,999

¹ Conversion rate, 1 haikwan tael=\$1.23, at the 1920 average price of silver, \$1.0194.

Import and export of gold during the year ended Dec. 31, 1920.

Countries.	Imports.	Exports.	
	Coin.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Japan.....	540,000	1,087,263	2,466,237
Korea.....		560,327	4,475,553
Total.....	540,000	1,647,590	6,941,790
United States equivalent.....	\$664,200	\$2,026,536	\$8,538,402

CHEFOO.

The actual currency is Mexican dollars. A few Yuan dollars appear at times.

Highest premium, 1 Mexican dollar=\$1.14857; lowest premium, 1 Mexican dollar=\$0.483025; average premium, \$0.81.

CHUNGKING.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Szechuan dollars.</i>	<i>U. S. dollars.</i>
Szechuan dollar.....	10,000	10,000	11,500
50 cash pieces.....	77,841,780	1,946,046	2,237,953
Total.....	77,851,780	1,956,046	2,249,453

MONETARY SYSTEM.

Silver coins: One dollar (issued by the Republican Government), 50 cent piece (issued by Manchu Government), 10-cent and 5-cent piece (likewise issued by Manchu Government).

Copper coins (all issued by the Republican Government): 100, 50, 20, and 10 cash piece.

FOOCHOW.

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
New bullion.....	400	<i>U.S.dollars.</i> 325,473	2,500	<i>U.S.dollars.</i> 77,491
Old jewelry, plate, etc.....	300	244,097	3,000	92,988
Total.....	700	569,570	5,500	170,479

Approximate stock of silver used for monetary purposes, also paper money on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for money purposes.
	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Silver coin.....	322,880	373,240	403,600	651,038
Silver bullion.....				
Total silver.....	322,880	373,240	403,600	651,038
Government notes.....		320,000	242,160	
Notes in banks of issue.....		1,310,800		
Total notes.....		1,630,800	242,160	

The actual currency is the "Chop" Mexican dollar.
Premium on gold: Highest rate for Mexican dollar, G. 1.14; lowest, G. 0.47 $\frac{3}{4}$; average, G. 0.8072.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.		
	Gold.	Silver.		Gold.		Silver.
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
Hongkong.....	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>
China.....	67,712	318,841 2,154,090	728,529	153	23,825	1,237,626 1,909,686
Total.....	67,712	2,472,931	728,529	153	23,825	3,147,312

The following coins are used: Brass cash $\frac{1}{10}$ -cent pieces; copper 1-cent pieces; small silver coins of 5, 10, and 20 cent denominations (1 Mexican dollar=11 dimes). The chopped dollars are of the following descriptions: Two kinds of Mexican dollars, Chinese yuan dollars, American trade dollars, Straits Settlements dollars, Hongkong dollars, Japanese silver yen, Indo-China dollars, Philippine silver pesos, Spanish dollars. The chopped dollar is usually at a discount of 2 to 4 per cent in comparison with the clean Mexican dollar.

HANKOW.

The amount of Mexican silver dollars coined during the year ended December 31, 1920, was 15,510,726 Hankow taels (\$17,666,717).

The amount of Mexican silver dollars withdrawn from monetary use for recoinage during the year ended December 31, 1920, was 889,274 Hankow taels (\$1,012,883).

The exports of silver to other Chinese ports during the year 1920 was as follows: Coin, 8,391,518 Hankow taels (\$9,557,939); bullion, 31,500 Hankow taels (\$35,879).

HARBIN.

EXCHANGE BROKERS DO THRIVING BUSINESS.

[Trade Commissioner Lynn W. Meekins, in Commerce Reports, Dec. 23, 1920.]

The business that thrives most in Harbin as elsewhere in China is that of the exchange brokers. A large number of Russian merchants whose trade has dwindled to nothing are now making a living through exchange. Scores of them may be seen during the forenoon in a restaurant on the principal thoroughfare of Pristan discussing the day's rates. Naturally they are most interested in rubles, but these have practically disappeared from circulation, and the exchange with which American firms are most concerned is that between the silver dollar and the gold yen. This rate fluctuates hourly instead of daily, as is the case in most treaty ports. During my stay in Harbin the range was about five points, giving the banks and the dealers a considerable margin of profit.

KINDS OF MONEY IN CIRCULATION—COLLAPSE OF RUBLES—POSITION OF YEN.

Actual gold or silver coin is not often seen, and ruble gold pieces are more or less of a curiosity. Chinese silver dollars and the Harbin notes of the Bank of China and the Bank of Communications circulate at par. There is no "small" money; that is, the depreciated 10 and 20 cent coins common elsewhere. Chinese money is current on the Chinese Eastern Railway, in the city of Fuchiatien, and among Chinese merchants in the district. In the railway zone in Harbin, which includes the non-Chinese business section, the yen is in general circulation. Notes issued by the Bank of Chosen in various denominations of yen and sen constitute the prevailing medium of exchange. The Chinese merchants will accept the yen, but much prefer the silver dollar. American bankers estimate that half of the business of the Harbin district is conducted in dollars and half in yen.

The Russians in Harbin are holding millions of paper rubles with the hope of an eventual appreciation in value. There seems to be some chance of the Romanoff and possibly the Kerensky ruble regaining, in time, a fair exchange value, but the subsequent issues have depreciated to a hopeless extent, the record being that of a Siberian ruble, which fell from a nominal exchange basis of 200,000 to 1 yen. The collapse of the ruble is the primary cause of the commercial dullness in Harbin, the distributing center for a territory in which the ruble was formerly the only medium.

The close approximation of the gold ruble to the yen in value has made it easy for the Japanese to introduce the latter in north Manchuria and Siberia. The yen is frequently termed a gold ruble, and is more welcome to the Russians than the Chinese dollar, because they are accustomed to a gold instead of a silver basis. It should be kept in mind, however, that the present situation is only temporary; that the largest proportion of the business in north Manchuria is transacted by the Chinese; and that the future business of the Harbin district will be chiefly with Siberia, so that the yen will neither drive out the ruble permanently nor displace the Chinese dollar. It is serving a useful purpose at present by helping to stabilize the currency situation and it will continue to figure in the growing Japanese business in north Manchuria, but there is no indication that it will dominate the money market in the Harbin district.

HONGKONG COLONY.

The total import of United States gold coin during the year ended December 31, 1920, was £10,271,307 (\$49,985,316).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 30, 1920.

Character of stock.	In banks.	In circulation.
Gold coin.....		
Silver coin.....	U. S. \$5,000,000.....	H. K. \$44,789,370 (U. S. \$35,607,549)
Silver bullion.....	1,396,394 fine ounces. (1,423,484)	
Notes of banks of issue ¹		H. K. \$37,459,452 (U. S. \$29,780,264)

¹ Specie in reserve, H. K. \$24,550,000 (U. S. \$19,517,250).

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
Australia.....				10,155				
India.....				163,105	196,164		49,964	
Canada.....	277,776			73,157				
Straits Settlements.....	895,907	62,241			8,136,019	1,192		
China.....	6,249,391	704,055	2,850,444	2,368,082	4,251,760	1,267,890	4,549,410	7,444,817
Great Britain.....				595,416				
United States of America.....	10,271,307		284,365	6,207,867	6,551,132	6,398		
French Indo-China.....			71,122		206,258	183,656	428,239	386,984
Siam.....			44,825				5,063	
Ceylon.....					1,383,263			
Netherlands East Indies.....					464,103		6,264	54
Japan, Korea, Formosa.....					248,378			
Philippine Islands.....					24,761			
Total.....	17,694,381	766,296	3,250,756	9,417,782	25,461,838	1,459,136	5,038,940	7,831,855
United States equivalent.....	\$86,109,705	\$3,729,179	\$15,819,804	\$45,831,636	\$123,910,035	\$7,100,885	\$24,522,002	\$38,113,722

MANCHURIA.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, in Mukden city: Gold, 2,722 fine kilos (87,512 ounces) new bullion, 6,350 fine kilos (204,153 ounces) old jewelry, plate, etc.; silver, 5,443 fine kilos (174,992 ounces) new bullion, 3,629 fine kilos (116,672 ounces) old jewelry, plate, etc.

Stock of paper money on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Small coin dollars.</i>	<i>Small coin dollars.</i>	<i>Small coin dollars.</i>
Government notes.....	6,767,600	40,632,400	47,400,000
Notes of banks of issue.....	500,000	4,500,000	5,000,000
Total notes.....	7,267,600	45,132,400	52,400,000
United States equivalent ¹	\$2,463,593	\$15,299,119	\$17,762,712

¹ Rate of conversion: Small coin \$2.95 = 1 U. S. dollar. Of the above amount, small coin \$7,267,600 (\$2,463,593) is held as reserve stock.

Gold is used only in manufacturing. During the year 1920 ten million copper coins, valued at \$338,983 United States currency, were minted (295 copper coins = 1 U. S. dollar).

Imports of gold and silver during the year ended Dec. 31, 1920.

Country from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Japan.....	<i>U.S.dollars.</i> 1 1,000,000	<i>U.S.dollars.</i>	<i>U.S.dollars.</i> 4,939	<i>U.S.dollars.</i> 67,595
China ports.....		46,346	6,947,069	384,771
Total.....	1,000,000	46,346	6,952,008	452,366

¹ United States \$10-coins.

No gold or silver exported to foreign countries during the year 1920.

CURRENCY IN CHINESE-CONTROLLED MANCHURIA.

[Consul General Albert W. Pontius, Mukden, in Supplement to Commerce Reports, Dec. 29, 1920.]

The currency throughout Chinese-controlled Manchuria is in the same unsatisfactory condition as in other parts of China, there being no standard coin nor any fixed rate between numerous moneys current. The value of each is determined from day to day according to credit of issuer, denomination, demand for it in the market, etc. The ruble has depreciated more than any other currency, the Japanese yen alone maintaining really sound value.

Currency of the following equivalent is negotiable: (1) Chinese currency—such silver as the sycee, one dollar, and subsidiary coins; copper in old cash, one-fiftieth and one one-hundredth of one-dollar coins; notes issued against new silver coins and old copper cash. (2) Of foreign currency—such silver as the old Japanese yen, Japanese subsidiary coins, Russian subsidiary coins, Hongkong dollar and Mexican dollar; notes issued against such currency, consisting of silver-standard notes from the Yokohama Specie Bank and various foreign banks of Tientsin and Shanghai; gold-standard notes from the Bank of Chosen and Bank of Japan; and in normal times the Russian ruble notes.

SHANGHAI.

MOVEMENT OF TREASURE (IMPORT AND EXPORT OF GOLD AND SILVER).

[Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 8, 1920.]

During the year 1919 the imports of gold and silver were very great and amounted to \$139,446,774, as compared with \$47,102,302 in 1913 and \$35,485,207 in 1918; the importation of gold amounted to \$811,772 in 1918, as compared with \$60,214,770 in 1919. The exports of gold in 1918 were \$2,636,738, as compared with \$14,578,062 in 1919. Silver imports advanced from \$34,675,435 in 1918 to \$79,232,004 in 1919, and came principally from the United States and Hongkong. Exports of silver were \$9,927,033 in 1918, as against \$49,575,492 in 1919. The importation of gold in 1913 was \$2,425,739 and the exportation \$3,288,138, and the importation of silver for the same year was \$44,676,563 and the exportation was \$29,762,479.

Year.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
1913.....	\$2,425,739	\$44,676,563	\$3,288,138	\$29,762,479
1918.....	811,772	34,675,435	2,636,738	9,927,033
1919.....	60,214,770	79,232,004	14,578,062	49,575,492

STOCK OF SILVER IN SHANGHAI BANKS ON JANUARY 1, 1921

[From Commerce Reports, Jan. 10, 1921.]

The stock of silver held by the Shanghai banks on January 1 was approximately \$77,000,000 (\$61,600,000 Mexican, which is about double the quantity so held last year. In the years previous to the war the silver holdings of the Shanghai banks averaged about \$100,000,000 Mexican.

ESTABLISHMENT OF A MINT AT SHANGHAI.

[From Moniteur des Interêts Matériels, Mar. 10, 1921.]

The Minister of Chinese Finances has just closed an agreement with a group of bankers regulating the terms of a loan for the purpose of stabilizing the Chinese money. The loan will amount to \$2,500,000, bearing 9 per cent interest and payable in three years. The yield will be used for the building of a mint at Shanghai. It is the first establishment of this kind possessed by China. It will also be one of the greatest in the world. It will allow of coining half a million dollars a day.

SWATOW.

MOVEMENT OF TREASURE.

[Consul Myrl S. Myers, in Supplement to Commerce Reports, Dec. 31, 1920.]

Imports expanded from \$786,002 in 1918 to \$1,181,565 in 1919, as a result of gold shipments, and exports dropped from \$2,293,806 to \$1,111,509, owing in part to the prohibition by the local authorities, enforced since June, 1918, on the export of Chinese minted coins. The gold imports included \$230,902 in bullion and \$185,995 in gold coins, American and English, from Hongkong and \$153,010 in bullion from Shanghai. Gold is used for hoarding and in the gilding industry. Silver imports from Shanghai, Hongkong, and Siam, in the order named, fell off. With the exception of \$25,000 in gold to Siam and Hongkong, exports were entirely in silver coins to Shanghai, Amoy, Hongkong, Siam, and Foochow, in the order named. Throughout the year gold coin had actually been at a premium over exchange quotations ranging between 15 and 30 per cent.

Imports and exports in 1919.

	Imports.	Exports.
Gold.....	\$569, 907	\$25, 000
Silver.....	611, 658	1, 086, 509
Total	1, 181, 565	1, 111, 509

The estimated quantity of gold leaf used in the industrial arts during the year ended December 31, 1920, was 1,136 fine kilos, valued at \$730,480.

The total import of United States gold coin during the year ended December 31, 1920, was \$116,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In banks.	In circulation.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Silver coin.....	3, 300, 000	1, 000, 000
United States equivalent ¹	\$2, 643, 300	\$1, 602, 000
Notes of banks of issue.....	1, 500, 000	500, 000
United States equivalent ¹	\$1, 201, 500	\$400, 500

¹ Conversion rate, 1 Mexican dollar = \$0.801, at the 1920 average price of silver, \$1.0194. The actual currency is Mexican silver dollars and paper.

Imports and exports of gold and silver during the year ended December 31, 1920.

Countries.	Imports.			Exports.			
	Gold.		Silver.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Straits Settlements.....			12, 300				
Siam.....			46, 986			157, 604	
Hongkong.....	108, 404	45, 050	1, 634, 505	3, 540	26, 226	622, 667	
Other Chinese ports.....	8, 659	179, 801	4, 237, 361		8, 253	98, 923	193, 588
Total.....	117, 063	224, 851	6, 931, 152	3, 540	34, 479	879, 194	193, 588

The following coins are used in the country: Mexican dollars, Japanese silver yen, Hongkong silver dollars, Chinese yuan dollars, American trade dollars, Philippine pesos, Spanish dollars, French Indo-China piasters, Singapore dollars, and Chinese subsidiary coins consisting principally of 20 and 10 cent pieces.

TSIANFU.

Approximate stock of silver coin and paper money in circulation on December 31, 1920.

	Yuan dollars.
Silver coin.....	8,000,000
United States equivalent ¹	\$6,337,360
Government notes (Provincial).....	1,200,000
Notes of banks of issue.....	15,000,000
Total notes.....	16,200,000
United States equivalent.....	\$12,833,154

The actual currency is silver.

A mint for copper coins is about to be established at Tsinan.

The coins in circulation at Tsinan and vicinity are the Yuan and Yuan subsidiary coins, 10 cents, 20 cents, and 50 cents. The Yuan is the local standard, but small amounts of Hongkong and Mexican dollars are accepted at par, being otherwise, in large amounts, subject to discount.

CYPRUS ISLAND.

Maximum issue of currency notes for 1920, £700,000 (\$3,406,550).

PAPER CURRENCY—EXCHANGE.

[From Bankers Magazine, London, December, 1920.]

There are in circulation Government currency notes in denominations of £10, £5, £1, 10s., and 5s., all full legal tender. There are no bank notes.

The paper notes issued by the Government of Cyprus have effectually displaced the silver and gold coins previously in circulation. Hoarding of the coins is prevalent, and at the present time paper notes are the sole medium of exchange. Cheques do not fill the void, nor do they function as in England or the United States of America. In the circumstances there is no elasticity either in the banking machinery or in the paper circulation.

Pence, curiously enough, do not appear in Government, banking, and commercial accounts; accounts are kept in pounds, shillings, and copper piasters.

The average exchange for bills on London is approximately $\frac{1}{2}$ per cent above par, but, like everything else in these days, variations are frequent. Sometimes exchange is quoted 2–3 per cent below par, and sometimes $1\frac{1}{2}$ –3 per cent above par. At the end of 1919 the exchange for drafts on London was $1\frac{1}{2}$ –2 $\frac{1}{2}$ per cent above par for sellers and $\frac{1}{8}$ per cent above par for buyers, due, in this particular instance, to heavier exports than usual to England.

FEDERATED MALAY STATES.

There is no mint in the Federated Malay States. Nor is there a special Federated Malay States currency. The coins and paper issued by the Straits Settlements Government are used.

No gold or silver has been used in the industrial arts during the year ended December, 31, 1919.

The quantity of gold produced from deep mines and placer mining during the year ended December 31, 1919, was 16,402 ounces; value, about 626,600 Straits Settlements dollars (\$355,783).

¹ Conversion rate 1 yuan dollar = \$0.79217, at the 1920 average price of silver, \$1.0194.

Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	11, 313	133, 818	145, 131
United States equivalent.....	\$6, 424	\$75, 982	\$82, 405
Government notes.....	354, 052	4, 440, 628	4, 794, 680
United States equivalent.....	\$201, 031	\$2, 521, 389	\$2, 722, 419

The actual currency is silver dollars and cents.

Premium on gold: Highest, 46½ per cent; lowest, 22⅙ per cent; average, 34½ per cent.

LAWS AFFECTING THE CURRENCY.

By the law of August 13, 1918, the fineness of the 20, 10, and 5 cent silver pieces was reduced from 600 to 400 thousandths.

By the "legal tender (supplementary) enactment, 1919," the 1-cent coin issued after April 18, 1919, shall weigh 90 grains (5.832 grams).

Imports into and exports from the Federated Malay States of gold and silver during the year ended Dec. 31, 1919.

Countries.	Import.		Export.	
	Gold.		Silver coin.	Gold bullion.
	Coin.	Bullion.		
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Straits Settlements:				
Via Penang.....	39, 416	186, 296	2, 900	.....
Via Singapore.....	82, 811	157, 879	140, 925	517, 378
Singapore (Straits Settlements).....				
Total.....	122, 227	344, 175	143, 825	517, 378
United States equivalent.....	\$69, 400	\$195, 423	\$81, 664	\$293, 767

Stock of silver and copper, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver and copper coin.....	4, 883	113, 719	131, 676	250, 278
Silver bullion.....		19, 484		19, 484
Total.....	4, 883	133, 203	131, 676	269, 762
United States equivalent.....	\$2, 773	\$75, 633	\$74, 766	\$153, 171
Government notes.....	323, 129	5, 231, 982		5, 555, 111
United States equivalent.....	\$183, 473	\$2, 970, 719		\$3, 154, 192

FRENCH INDO-CHINA.

Silver coinage executed (at the San Francisco Mint) during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Piaster.	U. S. dollars. ¹
20 cents ($\frac{1}{5}$ piaster)	4, 000, 000	800, 000	637, 120
10 cents ($\frac{1}{10}$ piaster).....	10, 000, 000	1, 000, 000	796, 400
Total.....	14, 000, 000	1, 800, 000	1, 433, 520

¹ Conversion rate, 1 piaster = \$0.7964, at the 1920 average price of silver, \$1.0194.

NOTE.—For Indo-China bronze coinage, see data under "France."

The total import of United States gold coin during the year ended December 31, 1920, was 1,722.6 fine kilos, valued at \$2,290,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circu- lation.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Gold coin.....		5, 967, 085	4, 935, 668	.....
Gold bullion.....		8, 359	.....	.....
Silver coin.....	1, 592, 800	10, 711, 241	.....	.....
Silver bullion.....		2, 843, 288	.....	.....
Total gold and silver.....	1, 592, 800	19, 529, 973	4, 935, 668	.....
Notes of banks of issue.....				59, 941, 939

There is no premium on gold.

The note issue was made inconvertible by decree of March 28, 1920, the measure being still in force on December 31, 1920.

Imports of gold and silver during the year 1920.

Countries.	Gold coin.	Silver bullion.
	U. S. dollars.	U. S. dollars.
Straits Settlements and Dutch Indies.....	3, 677, 086	.....
United States of America.....	2, 290, 000	2, 843, 288
Total.....	5, 967, 086	2, 843, 288

THE PIASTER LEGAL TENDER AT FIFTEEN FRANCS.

[From L'Economiste Européen, Paris, Apr. 16, 1920.]

An order recently issued by M. Long, Governor General of Indo-China, makes the piaster legal tender at the rate of 15 francs, to put an end to the rising price of this native coin. It is well known that the continuous advance in the price of the piaster had been worrying the authorities for some time past. The measure recently taken had been considered in Paris prior to M. Long's departure.

THE MONETARY PROBLEM.

[From an article by René Théry in L'Economiste Européen, Paris, Dec. 24 and 31, 1920.]

Since 1895 the legal money of the colony is the French or commercial piaster. For eight years there also circulated the Mexican piaster (weight, 27.073 grams; fineness, 0.9028), freely exported and imported, subject to an export duty of 3 per cent ad valorem.

This double régime, supplemented for the exclusive needs of domestic transactions by a secondary system called *sapèque*, offered many similarities with the organization of China.

While meeting the needs of the traffic in the extreme Orient, it offered an annoying instability for the exchanges with Europe, because the gold value of the piasters depended on the fluctuations of the price of silver; the latter fell incessantly and rendered the purchases of Indo-China in the Occident more and more difficult.

Almost all the Asiatic countries, in order to remedy this condition, stabilized their national money by founding a conversion fund and laying aside a reserve of yellow metal. This was not deemed possible in our colony, because there was too large a deficit in its balance of accounts. But since the Mexican piaster seemed more subject to exchange fluctuations than the French piaster it was decided in 1903 that it should cease to be legal tender, and its importation was prohibited. Two years later, the exportation of French piasters and even of metallic silver was prohibited.

These regulations lacked all flexibility. Foreign debtors would not have been able to pay in metal specie except by procuring commercial French piasters or by sending bars; as to the Indo-Chinese, in order to pay their foreign debts, they had no other means than *cambist* operations * * * unless they exported specie secretly and fraudulently. Moreover, experience proved that the looked-for stabilization was not attained. In fact, the rate of exchange of the French piaster remained dependent on the oscillations of metallic silver, with this aggravating circumstance that at the time of settlements the importers and exporters caused rises and falls in the tokens, which could have been avoided by movements of metallic money. * * *

The colony had a circulation of notes issued by the Bank of Indo-China, payable at sight and covered by a metallic reserve which was equal to one-third of their total amount.

Up to 1914 the piaster was extremely depreciated with regard to gold, to the advantage of exports to the West, but to the detriment of all persons who had to send payments to France, England, Germany, Japan, and the United States. Its rate of exchange in 1914 was about 2.50 francs.

At the beginning of the war it underwent a new depreciation of about 10 per cent. Then, beginning with August, 1915, it rose regularly and at the time of the armistice it reached the level of 4.50 francs. The rise of the piaster from August 1, 1914, to November 11, 1918, was about 80 per cent and that of silver in New York, during the same period, was 75 per cent.

Naturally, the supply of piasters struck at Paris could not be secured under the same conditions as in the past, and the monetary needs had to be met by secret importations of Mexican piasters, of bars, and particularly by increasing the fiduciary circulation. On August 4, 1914, the French Government had authorized the colonies to suspend the requirements of the organic acts fixing the minimum metallic cover at one-third of the notes. On the eve of the declaration of war this reserve amounted to 14,500,000 piasters and the fiduciary circulation to 32,500,000. At the beginning of 1918 the circulation was 36 millions and the metallic cover 16 millions. At the end of the war the circulation rose to almost 40 millions covered by less than 9 millions.

In 1919 the situation of creditor of the colony with regard to its neighbors and their inability to pay in metallic specie increased the premium of the piaster, so that between February, 1919, and February, 1920, the piaster rose from 4.50 francs to 16.50 francs.

To meet the demand for hard cash, the Bank of Indo-China had to reduce its metallic reserve and increase its note issue: On January 1, 1920, the metallic reserve had dropped to less than 6 millions against a circulation of more than 50 millions; in April the circulation attained to 71 millions and the metal cover to 5,600,000. It was deemed then necessary to enforce the note circulation. Afterwards the situation improved slightly, thanks to considerable entries of metal; nevertheless, the circulation at present exceeds 75,500,000 and the metallic stock amounts to 8 millions.

Fractional coins with an inferior fineness were issued at the same time when the enforcement of the note circulation was proclaimed. This measure accentuated the extremely complex character of the present monetary situation of the colony.

In spite of the enforced note circulation, the silver piaster continued to circulate in abundance, even in cities, and the indigenous population began to show a certain distrust of bank notes. The fractional coins of inferior fineness have not been accepted without reluctance.

It seems, therefore, that the present monetary circulation of the colony does not meet the needs of the public. As a proof of this, we find now contracts expressly stipulating for payments in silver bars or gold leaves.

The Indo-Chinese Monetary Commission has come to the conclusion that the best remedy would be to adopt the gold standard. A sufficient number of gold coins would be put in circulation, but the silver coin would retain its power of unlimited legal tender. On the other hand, all persons who have to make payments abroad would receive in

exchange for white piasters the necessary means of remittance in foreign tokens according to the gold rate of exchange of these tokens. Finally, the forced circulation of bank notes ought to be abolished as soon as possible by insuring their convertibility into gold or silver.

The reform would be completed by establishing a yellow-metal reserve of 20 million francs. In order to prevent fraud, the right to export precious metals would be reserved for the Government and for the persons specially authorized by it in each particular case. Importation, however, would remain free. The coinage of silver piasters would be executed by the Government according to the needs.

JAPAN, INCLUDING CHOSEN, TAIWAN, KARAFUTO.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Yen.	U.S. dollars.
Gold:			
20 yen.....	1, 863, 006	37, 260, 120	18, 574, 708
Silver:			
50 sen.....	7, 181, 442	3, 590, 721	1, 789, 974
10 sen.....	40, 058, 029	4, 005, 802	1, 996, 892
Total silver.....	47, 239, 471	7, 596, 523	3, 786, 866

The coin withdrawn from monetary use for industrial purposes during the calendar year 1919 was: Domestic silver, 5,898 yen (\$2,940); foreign silver of unknown origin, 7,268 momme fine (876 ounces fine=\$982); United States gold coin, 1,034,684 momme fine (124,742 ounces fine=\$2,578,642).

Amount of United States gold coin and bullion imported and melted at the mints during the year ended Dec. 31, 1919.

Items.	U. S. gold coin.				U. S. gold bullion.	
	Weight.		Value.		Value.	
	Momme fine.	Ounces fine.	Yen.	U. S. dollars.	Yen.	U. S. dollars.
Imported.....						
Melted at mints.....	1, 034, 684	124, 742	80, 280, 120 5, 172, 802	40, 019, 640 2, 578, 642	128, 705, 642	64, 159, 763

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
Gold coin.....	Yen. 10	Yen. 248, 873, 436	Yen. 59, 910, 512
Gold bullion.....		749, 988, 675	
Silver coin.....	7, 722, 253	19, 080, 613	120, 589, 738
Silver bullion.....	13, 437, 759	1, 906, 902	
Total gold and silver.....			
United States equivalent.....	21, 160, 022 \$10, 548, 271	1, 019, 849, 626 \$508, 395, 039	180, 300, 250 \$89, 879, 675
Small denomination notes.....			145, 300, 000
Notes of banks of issue.....			1, 728, 712, 512
Total notes.....			1, 874, 012, 512
United States equivalent.....			\$934, 195, 237

In addition to the above there was in circulation in Chosen: Old Korean gold coins; 5,500 yen; silver coins, 1,336,404 yen; silver held in National Treasury, 22,596 yen, total, 1,364,500 yen (\$680,203).

Imports into and exports from Japan of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Bullion.
China.....	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Kwantung (leased Province).....			1	631,624	1,484,440	1,114	3,568,414
Asiatic Russia.....	31,135,589	24,718,336	96,500				
United Kingdom.....		60,931,646					
United States.....	80,280,120	128,705,642		977,533			
Total.....	111,415,709	214,353,624	96,501	1,609,157	1,484,440	1,114	3,568,414
United States equivalent.....	\$55,540,731	\$106,855,282	\$48,106	\$802,165	\$739,993	\$555	\$1,778,854

Gold and silver production in 1919.

[From The Far Eastern Review, November, 1920.]

Items.	Yen.	U. S. dollars.
Gold.....	9,678,848	4,824,906
Silver.....	11,131,055	5,548,831

Gold stock in Japan at the end of 1920, compared with the holdings at the corresponding dates of the two preceding years.

[From Commerce Reports, Feb. 17, 1921.]

Dates.	Total.	Of which owned by—		Of which held—	
		Government.	Bank of Japan.	In Japan.	Abroad.
	Yen.	Yen.	Yen.	Yen.	Yen.
Dec. 27, 1918.....	1,588,000,000	855,000,000	733,000,000	453,000,000	1,135,000,000
Dec. 27, 1919.....	2,057,000,000	1,051,000,000	1,006,000,000	702,000,000	1,355,000,000
Dec. 27, 1920.....	2,183,000,000	889,000,000	1,294,000,000	1,107,000,000	1,076,000,000

The Department of Finance, Japan, reports imports of gold into Japan in excess of gold exports as 324,286,000 yen during 1919 and 355,682,000 yen during 1920. Comparing these figures with the increments to these official holdings of gold in Japan shows that during 1919 about 75,000,000 yen in gold must have been added to private holdings, while during 1920 about 50,000,000 yen was undoubtedly transferred from private to official stocks.

Of the 1920 net gold imports, all but about 76,000,000 yen is accounted for by the reductions of official holdings abroad, whereas during 1919 the holdings abroad increased almost as much as did those in Japan. Nevertheless, the total of these gold stocks increased 126,000,000 yen during last year. The shift of 162,000,000 yen from Government ownership to that of the Bank of Japan is also an interesting feature, especially in view of the financial crisis experienced during the year.

Monetary stock and note circulation of the Bank of Japan.

[From The Economist, London, Feb. 12, 1921.]

Items.	Dec. 25, 1920.	Jan. 1, 1921.
	Yen.	Yen.
Gold and silver.....	1,234,894,000	1,248,335,000
Notes.....	1,311,234,000	1,439,241,000

Paper money and bank notes in circulation.

[Trade Commissioner H. A. Butts, in Commerce Rep., Jan. 4, 1921.]

The Japanese Finance Department reported the following circulation of paper money and bank notes as of October 21, 1920:

	Yen.
Small paper money.....	197, 560, 000
Bank of Japan notes.....	1, 167, 125, 000
Bank of Chosen notes.....	95, 459, 000
Bank of Taiwan notes.....	33, 422, 000
Total.....	1, 493, 566, 000

Record specie holdings.

[From "Pacific Ports," Seattle, February, 1921.]

At the beginning of November Japan's specie holdings crossed the last highest record as established December 27, 1919. The country holds now the largest amount of gold she has ever had to her account. The total reached 2,059,000,000 yen October 31.

According to the finance department, the amount of gold held October 31 was an increase of 7,000,000 yen over the report of October 15. It was also an increase of 2,000,000 yen as compared with the country's holdings of bullion December 27, 1919.

Of this record amount, 888,000,000 yen was held to the account of the Japanese Government, which was an increase of 1,000,000 yen over the report of October 15. The Bank of Japan's holdings amounted to 1,171,000,000 yen, the figures being an increase of 6,000,000 yen.

The present increase in Japan's specie is mainly attributable to exchange banks' remittance of gold, which means in some measure the greater decay in foreign trade. The gold holdings at home reached 937,000,000 yen October 31, with an addition of 33,000,000 yen, while the amount of bullion Japan held overseas at the same date reached 1,122,000,000 yen, the figure being a decrease of 26,000,000 yen.

NEW COINS.

[From The Far Eastern Review, Shanghai, December, 1920.]

The Japanese Government will mint 10-cent nickel pieces in place of silver.

Gold imports and exports in 1920.

[From The Economic World, Jan. 22, 1921.]

Imports.....	393, 911, 000 yen=\$196, 364, 634
Exports.....	3, 898, 000 yen= 1, 943, 153

NETHERLANDS INDIES—JAVA.

The total import of United States gold coin during the year ended December 31, 1919, was 18,010,500 guilders (\$7,240,221).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U.S.dollars.</i>	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U.S.dollars.</i>
From deep mines.....	2, 716	87, 319	1, 805, 041	31, 244	1, 004, 495	1, 125, 908
From open cast mines.....	157	5, 048	104, 351	73	2, 347	2, 631
From native placer mining....	7	225	4, 651			
Total.....	2, 880	92, 592	1, 914, 043	31, 317	1, 006, 842	1, 128, 539

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 27, 1919.

Character of stock.	With Bank of Java in India and abroad.	In Government treasuries and in circulation.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Domestic gold coin.....	65, 599, 280	.....	65, 599, 280
Foreign gold coin and bars.....	106, 376, 630	.....	106, 376, 630
Domestic silver coin.....	2, 720, 724	378, 356, 000	381, 076, 724
Foreign silver coin and bars.....	564, 861	.....	564, 861
Total gold and silver.....	175, 261, 495	378, 356, 000	553, 617, 495
United States equivalent.....	\$70, 455, 121	\$152, 099, 112	\$222, 554, 233
Government notes.....	.....	9, 796, 572	9, 796, 572
Notes of banks of issue.....	.....	310, 841, 695	310, 841, 695
Total notes.....	.....	320, 638, 267	320, 638, 267
United States equivalent.....	.....	\$128, 896, 583	\$128, 896, 583

There is no premium on gold coins as compared with the actual currency consisting of silver coins and bank notes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding and for industrial art purposes and usually command a premium as compared with their mint value expressed in local currency.

The premium on sovereigns ranged from 16 per cent to 24 per cent in 1919. The premium on eagles ranged from 6 per cent to 10 per cent in 1919.

Imports into and exports from Dutch East Indies of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Ore.	Bullion.	Coin.	Bullion.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Netherlands.....	18, 013, 500	.....	25, 010	1, 956	160	.....	.....	980
Great Britain.....	.....	460	.....	.....	.....	.....	.....	.....
United States of America.....	18, 010, 500	.....	.....	.....	.....	15, 301, 536	.....	5, 497, 864
Penang.....	.....	3, 200	25, 000	.....	.....	.....	255	.....
Singapore.....	1, 531, 579	293, 005	473, 459	122	.....	.....	122, 700	.....
Hongkong.....	2, 407, 106	569, 600	34, 163	.....	.....	.....	.....	.....
China.....	42, 100	104, 625	.....	.....	.....	.....	7, 500	.....
Australia.....	240, 000	.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	35	.....	.....	.....	.....
Italy.....	.....	.....	.....	.....	.....	.....	.....	2, 000
Total.....	40, 244, 865	971, 690	557, 632	2, 113	160	15, 301, 536	130, 455	5, 500, 844
United States equivalent.....	\$16, 178, 436	\$390, 619	\$224, 168	\$849	\$64	\$6, 151, 217	\$52, 443	\$2, 211, 339

Silver production of three mines.

[From Bullion letter of Samuel Montagu & Co., Sept. 1, 1921.]

Mines.	1920	1919	1918
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Simau.....	335, 946	284, 095	276, 784
Redjang.....	132, 769	124, 057	126, 609
Aequator.....	350, 370	203, 960	.....

Gold and silver production, 1920.

[Official report to U. S. Geological Survey.]

Items.	Quantity.	
	<i>Fine kilos.</i>	<i>Ounces.</i>
Gold.....	2,828	90,922
Silver.....	31,973	1,027,956

PALESTINE.

The actual currency is Egyptian paper currency.

Premium on gold: Highest, 80 per cent; lowest, 25 per cent; average, 35 per cent.

The circulation of gold is prohibited, as well as exports of same.

PERSIA.*Coinage executed during the year ended Dec. 31, 1920.*

Denomination.	Pieces.	Value.	
		<i>Silver krans.</i>	<i>U. S. dollars.</i>
Gold:			
Ashrafi.....	30,813	493,008	66,936
Panjzari.....	75,398	603,184	81,894
Dohezari.....	43,012	150,532	20,438
Medals.....	27		
Total.....	149,250	1,246,724	169,268
Silver:			
5 krans.....	90,000	450,000	61,100
2 krans.....	826,695	1,653,390	224,481
1 kran.....	35,000	35,000	4,752
Total.....	951,695	2,138,390	290,333

¹ Conversion rate, 1 kran=\$0.13577; at the 1920 average price of silver, \$1.0194 per ounce.

The amount of foreign gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was as follows: Gold, 258,428 krans (\$35,087); silver, 749,392 krans (\$101,745).

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.
	Gold.		Silver.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	
	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>
Russia.....	14,556	2,750	73,184	60	
Azerbaijan.....	27,860	260	19,100	10,669	
India.....		825	2,196,785		729,781
Turkey.....	500,597		61,090		
England.....	181,500		159,590		438,609
France.....	3,900				5,000
Mascot.....			30,440		
Mesopotamia.....			398,460		
Oman.....			1,573,917		1,804,185
Zanzibar.....			3,200		
Total.....	728,413	3,835	4,515,766	10,729	2,977,575
U. S. equivalent.....	\$98,897	\$521	\$613,106	\$1,457	\$404,265

PHILIPPINE ISLANDS.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Philippine pesos.</i>	<i>U.S. dollars.</i>
50 centavos.....	611, 578	305, 789	152, 895
20 centavos.....	1, 052, 573	210, 515	105, 258
10 centavos.....	564, 396	56, 440	28, 220
Total.....	2, 228, 547	572, 744	286, 373

The quantity of gold produced from the mines during the year ended December 31, 1920, amounted to 44,581 fine ounces, valued at \$921,576.

Stock of silver, nickel, bronze, and paper money in circulation on Dec. 31, 1920.

Character of stock.	In circulation.
	<i>Philippine pesos.</i>
Silver, nickel, and bronze coin.....	24, 745, 082
United States equivalent.....	\$12, 372, 541
Government notes.....	66, 475, 215
Notes of banks of issue.....	33, 368, 942
Total notes.....	99, 844, 157
United States equivalent.....	\$49, 922, 079

NEW PHILIPPINE CURRENCY LAW.

[From The Far Eastern Review, Shanghai, December, 1920.]

The Philippine senate has adopted without debate the amendment of Senator Guanco to the currency law, which is intended to solve the present currency stringency and exchange situation in the Philippines. Among the most important provisions of the bill is the fixing of the reserve funds of the government at not less than 60 per cent of the nominal value of the treasury certificates in circulation, until the total circulation has reached ₱120,000,000. The bill also authorizes the government to pay a premium on all exchange bought in New York.

SARAWAK.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1919, was as follows: Gold, 671.2 kilograms fine (21,579 ounces); value, \$446,080; silver, 195.4 kilograms fine (6,282 ounces); value, \$7,041.

Stock of silver coin and paper money on Dec. 31, 1919.

Character of stock.	In Govern-ment treas-uries.	In banks.	In circula-tion.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	70, 000	(¹)	.....
United States equivalent.....	\$39, 746	.....	.....
Government notes.....	55, 000	.....	60, 000
Straits Settlements notes.....	730, 000	.....	(¹)
Total notes.....	785, 000	.....	.....
United States equivalent.....	\$445, 723	.....	.....

¹ Unknown.

The major portion of the currency used at present is Straits notes. Gold is not used. The use of Straits Settlements silver coins has been suspended during the war and as many as possible returned to Singapore in exchange for notes.

The amount of silver coin exported to the Straits Settlements during the year ended December 31, 1919, was 40,000 Straits dollars (\$22,712).

The estimated amount of gold and silver coin withdrawn from monetary use for industrial use during the year ended December 31, 1920, was as follows: Domestic silver coin, 3,000 Straits dollars (\$1,703); English gold coin, 500 Straits dollars (\$284); Straits Settlements silver dollars, 30,000 (\$17,034).

Silver coinage executed at the Birmingham mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
5 cents.....	100,000	5,000	2,839
10 cents.....	150,000	15,000	8,517
20 cents.....	25,000	5,000	2,839
Total.....	275,000	25,000	14,195

Practically the whole of the gold and silver mined in the country is exported; 3,128 fine ounces of gold leaf, valued at \$64,661, were imported from Shanghai for making into ornaments.

The quantity of gold and silver produced from the mines during the year ended December 31, 1920, was as follows: Gold, 16,353 fine ounces, valued at \$338,046; silver, 5,179 fine ounces, valued at \$5,279.

Approximate stock of Sarawak silver coin and government notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	In government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Sarawak silver coin.....	12,000	.....	30,000	42,000
United States equivalent.....	\$6,814	.....	\$17,034	\$23,848
Government notes.....	35,000	17,500	55,000	1 107,500
United States equivalent.....	\$19,873	\$9,937	\$31,229	\$61,039

¹ Reserve stock, 35,000 Straits dollars.

The currency of the country at the present time consists mainly of Straits silver dollars and Straits notes of various denominations from \$1 up. This is not included. The amount of Sarawak silver coin "in circulation" is difficult to estimate owing to the native habit of hoarding and converting into ornaments.

Imports during the year ended December 31, 1920: From England, silver coin valued at 25,000 Straits dollars (\$14,195); from China, gold bullion valued at \$64,661.

Exports to England during the year ended December 31, 1920: Gold bullion valued at \$338,046; silver bullion valued at \$5,279.

MONETARY SYSTEM.

Notes: 50, 25, 10, 5, and 1 Straits dollars.

Subsidiary silver: 50, 20, 10, and 5 cents.

Nickel coins: 10, 5, and 1 cent.

Copper coins: 1 cent.

The 10-cent notes have been withdrawn. produced, and only a few are in circulation.

The 50-cent silver pieces are no longer

SIAM.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Ticals.	U.S. dollars.
2 salungs ($\frac{1}{2}$ tical).....	4,968,000	2,484,000	921,316
1 salung ($\frac{1}{4}$ tical).....	1,384,000	346,000	128,331
Total.....	6,352,000	2,830,000	1,049,647

The amount of domestic gold coin withdrawn from monetary use for recoinage during the year 1920 was 2,066 ticals (\$766).

The bronze and nickel coinage (1, 5, and 10 satang coins) executed at foreign mints during 1920 was as follows: Bronze, 189,561 ticals (\$70,308) executed in England, 100,000 ticals (\$37,090) in Belgium, 68,250 ticals (\$25,314) in United States of America; nickel, 113,799 ticals (\$42,208) in England, 499,934 ticals (\$185,426) in Belgium, 110 ticals (\$41) in Japan.

Approximate stock of silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In govern- ment treas- uries.	In circula- tion.	Total used for monetary purposes.
	Ticals.	Ticals.	Ticals.
Silver coin ¹	13,587,048	.....	.....
Silver bullion.....	2,661,948	.....	.....
Total silver.....	16,248,996	.....	.....
United States equivalent.....	\$6,026,753	.....	.....
Government notes.....	12,894,668	56,958,086	69,852,754
United States equivalent.....	\$4,782,632	\$21,125,754	\$25,908,386

¹ Exclusive of the sum of 11,575,626 ticals (\$4,293,400) held in silver coin by the paper currency department.

LAWS AFFECTING THE CURRENCY.

By the gold standard act amendment act (No. IV), B. E. 2462, of January 16, 1920, the fineness of the subsidiary silver coins was reduced to 500.

By the gold standard act amendment act (No. I), B. E. 2463, of August 19, 1920, the above act was repealed, thus reestablishing the fineness of 650 for the subsidiary silver coins.

By the paper currency act temporary amendment acts of January 8, July 10, September 6, and December 31, 1920, respectively, the payment of currency notes in coin was deferred for six months from January 27, 1920, then for six months from July 27, 1920; the equivalent in ticals of all sterling securities transferred by the paper currency department to the treasury after September 1, 1920, in payment of notes received from the treasury, shall be calculated at the rate of exchange at which the Ministry of Finance is selling sterling; an extension for two years from January 10, 1921, was given to the operation of paper currency act temporary amendment acts I and II, under which the invested portion of the reserve held against the notes in circulation was authorized to be increased first to 75 per cent, then to 85 per cent, and finally to 100 per cent of the reserve.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold.		Gold.	Silver.
	Coin.	Leaf.	Bullion.	Coin.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....	800	35,000	2,800	78,287
Hongkong.....		10,359,076	308,245	394,663
China.....		39,500	201,618	655,358
Indo-China.....			19,684	56,510
India.....			600	8,270
Koh Kong.....				18,730
Penang.....				56,487
Total.....	800	10,433,576	532,347	1,268,305
United States equivalent.....	\$297	\$3,869,813	\$197,448	\$470,414

THE MONETARY SITUATION.

[From the bullion letter of Samuel Montagu & Co., London, July 22, 1920.]

The rise in the market price of silver has proved a fruitful source of embarrassment in connection with Siamese currency. The tical having ceased to be protected by its intrinsic value, the Government had recourse to notes of the denomination of 1 tical and also sought to check the drain of silver currency by issuing in January, 1919, an amendment to the paper currency act, making notes temporarily inconvertible for a period of six months; this period has since been renewed. Further, it was necessary to issue a new subsidiary silver coinage, consisting of pieces of 50 cents with a reduced fineness of 650, the tical of 900 fine being melted down for the purpose. Notwithstanding this reduction, the continual and phenomenal rise in the price of bar silver compelled the Government to raise the theoretical value of the tical on three occasions. It may be mentioned that the theoretical unit of the Siamese monetary system was fixed in the gold standard act of the year 1908 at 55.8 centigrams of pure gold, the silver tical containing 13.5 grams of pure silver having a value equal to 55.8 centigrams of pure gold.

SIBERIA.

PROVISIONAL GOVERNMENT OF THE FAR EAST ISSUES NEW NOTE CURRENCY.

[From Commerce Reports, Aug. 5, 1920.]

According to June numbers of the Vladivostok newspaper *Golos Rodiny*, the provisional government of the Far East, which has its seat in Vladivostok, has issued a new currency, amounting to 150,000,000 rubles. It is supported by a gold and silver reserve, amounting to 70,000,000 gold rubles. The new ruble is equal to one-tenth of the gold ruble, and as 2,000 Siberian rubles were equivalent to 1 yen at the current rate, one new ruble was figured as equaling 200 Siberian rubles. At this rate the new currency was freely exchanged for Siberian rubles up to June 18. The new rubles were printed in the United States, and owing to the fact that they are technically perfect they are fairly well protected from counterfeit. All classes of the population (business circles, banks, etc.) regarded this reform favorably.

THE COURSE OF DECLINE IN SIBERIAN CURRENCY.

[From Commerce Reports, Mar. 1, 1921.]

From a financial point of view there were three periods in the Russian Maritime Province during the year 1920:

1. The period of circulation of Vladivostok rubles: At the beginning of the year the rate of this ruble was 160 per yen, the rate steadily increasing until the middle of June, when it reached 3,000 per yen. The Siberian Government then decreed that one new ruble was equal to 200 Siberian rubles. This effort at financial reform was met with hostility by foreigners, who refused to accept the rubles and went on a strike by closing their shops. The larger Russian merchants, also, were very antagonistic.

2. The period of new or "buffer rubles": These foreigners and the large Russian merchants began a campaign that succeeded in lowering the rate of exchange of the new rubles, called buffer rubles, 10 of which had been decreed to equal 1 yen.

3. Period of silver coin issue. In October, when the Siberian Government issued small coins of silver, a considerable part of them was bought at $3\frac{1}{2}$ to 4 rubles per yen and shipped abroad for melting. From the moment of issue of these silver coins the buffer rubles practically disappeared from circulation.

STRAITS SETTLEMENTS.

Silver coinage executed at the Bombay mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
One dollar.....	8,748,000	8,748,000	4,967,114
50 cents.....	6,104,000	3,052,000	1,732,926
10 cents.....	4,500,000	450,000	255,510
5 cents.....	4,000,000	200,000	113,560
Total.....	23,352,000	12,450,000	7,069,110

The imports of United States gold coin during the year ended December 31, 1920, amounted to 100,666,000 Straits Settlements dollars (\$57,158,155).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Gov- ernment treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Gold coin.....	2,813,580	15,539	6,628,543	.....	9,457,762
Silver coin.....	8,523,208	294,029	.....	6,483,003	15,300,240
Total gold and silver.....	11,336,788	309,668	6,628,543	6,483,003	24,758,002
United States equivalent..	\$6,437,028	\$175,829	\$3,763,687	\$3,681,049	\$14,057,594
Government notes.....	601,612	28,331,897	.....	101,587,187	130,520,696
Notes of banks of issue.....	.....	.....	.....	153,209	153,209
Total notes.....	601,612	28,331,897	.....	101,740,396	130,673,905
United States equivalent..	\$341,595	\$16,086,951	.....	\$57,768,197	\$74,196,643

The notes of the Bank of Issue consist of the notes issued by the Hongkong and Shanghai Bank and the Chartered Bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

The Straits Settlements dollar, which is a silver coin, is the standard coin of the colony but sovereigns are legal tender at the rate of £7 for 60 Straits dollars. Sovereigns are not in active circulation.

LAWS AFFECTING THE CURRENCY.

By the Straits Settlements (coinage) order 1920, the fineness of the silver dollar and 50-cent piece was reduced to 500 thousandths; the weight of the dollar was reduced to 260 grains, of the 50-cent piece to 130, and of the 10-cent piece to 32.5.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Sarawak.....		3,100	1,000			124,680	4,500	
United Kingdom.....	39,934,112	6,343,965				350,853		8,162
British India and Burma.....	133,309		6,571,000		6,842,991	268,000	12,400	
Ceylon.....	52,000				5,014,396			
Hongkong.....	91,631,389	32,043,499			6,922,503	660,700	25,000	12,454
New Zealand.....	17,455,878							
Other British posses- sions.....	375,000					30,115	2,500	
Federated Malay States.....		429,555			2,976,391	605,402	136,790	
French Indo-China....	20,000				3,600,000			
Java.....	51,000				7,383,835	573,160	5,700	27,500
United States of America.....	9,335,510	210,000	37,500					
French India.....	48,500				105,794,654	1,773,805	4,500	
Netherlands.....		4,100						
Borneo.....		19,400	6,570		62,720	383,785	31,940	
Sumatra.....			11,424		8,820	23,921	325,137	
Other Dutch islands..			368			10,522	865	
Siam and Siamese States.....			41,375			35,616	20,330	
Australia.....				81,901				
China.....				38,600	24,500		2,250	166,388
Non-Federated Malay States.....					300	47,820	4,769	
Arabia.....					88,731			
Japan.....					600,000			
Celebes and Moluccas.					4,090	4,090		
Other foreign coun- tries.....					1,179		75	
Total.....	159,036,698	39,053,619	6,669,237	120,501	139,325,110	4,892,469	576,756	214,504
United States equivalent....	\$90,301,037	\$22,174,645	\$3,786,793	\$68,420	\$79,108,797	\$2,777,944	\$327,482	\$121,795

NOTE.—The amount of gold and silver ore imported or exported is unknown.

SYRIA.

MONETARY SYSTEM.

[High Commissariat of the French Republic in Syria and Lebanon, Beirut, Apr. 6, 1921.]

The official money in Syria since March 31, 1920, is the Syrian money. The monetary unit is the Syrian pound divided into 100 Syrian piasters. This money is represented exclusively at present by bank notes which the Bank of Syria has been authorized to emit in accordance with a decree of the High Commissary of the French Republic in Syria-Cilicia of March 31, 1920. There have been put into circulation notes of 1 piaster, 5 piasters, 10 piasters, 25 piasters, 50 piasters, 1 pound, 5 pounds, 10 pounds, 25 pounds, 50 pounds, 100 pounds. The Syrian note is payable at par on sight or by check issued on the Bank of Syria at Paris. The Syrian pound is worth 20 francs. The Syrian money is legal tender only in the territories under French mandate. The circulation of foreign metallic money is not forbidden. In fact, there is considerable circulation of Turkish gold and silver coins (Turkish gold pound, megidie, Turkish piaster) in the regions of Damascus and Aleppo.

THE CURRENCY SITUATION.

[From Commerce Reports, July 28, 1920.]

The monetary system existing to-day in Syria is greatly complicated, and it can be said that each town has its own money and exchange. At Beirut large payments are made in Egyptian paper money. But as subsidiary money of less than 5 piasters is lacking, old Turkish silver and nickel coins are used. In Lebanon and

in the interior, Turkish piasters are also in use. Gold circulates in much larger quantities than one would expect, especially at Damascus and Aleppo.

In Palestine, Egyptian money is accepted everywhere and is made use of effectively. In Cilicia almost nothing but Turkish paper is employed.

TRANSCAUCASUS.

FINANCIAL CONDITIONS.

[From Supplement to Commerce Reports, Nov. 10, 1920, Vice Consul Hooker A. Doolittle, Tiflis, July 1, 1920.]

Even before Transcaucasia had separated itself politically from Russia, its governing body, the Transcaucasian Commissariat, had been forced to print its own money because of difficulties of communication with Moscow and Petrograd. Notes were printed in four languages—Georgian, Armenian, Tartar, and Russian—and were called Transcaucasian bonds. These notes, estimated at 2,000,000,000 rubles, were supposed to constitute a lien against the resources of the Caucasus. When Georgia declared its independence, Azerbaijan withdrew from the financial convention, and Georgia continued to print these Caucasian bonds with Armenia until the latter half of the year, when each began the issue of its separate money.

DEPRECIATION OF CURRENCIES.

The value of Transcaucasian and Georgian paper fell steadily throughout 1919. Its gold value dropped from 20 rubles to the dollar at the beginning of the year to more than 200 rubles to the dollar by December, 1919. Taxes and extraordinary measures applied, such as confiscation of property and Government monopoly of imports and exports, failed to keep pace with the rising cost imposed by the falling exchange.

The practical devaluation of this paper and the lack of any manufacturing or immediately available resources in the country affected all forms of commerce until trade became a mere matter of petty bartering. The peasants were swamped with more money than they could use until they refused to exchange their crops for it. Due to arrangements with the Government, a certain amount of manufactured goods was imported, but, in spite of the enormous per capita figures in rubles, toward the end of the year practically all imports ceased, owing to the small purchasing power of the population.

BANKING SITUATION UNFAVORABLE TO TRADE DEVELOPMENT.

The banks operating in the Caucasus are with few exceptions branches of Moscow or Petrograd establishments long ago nationalized and looted. Inasmuch as local regulations prohibit the withdrawal of more than 1,000 rubles from an account in any one week, no one makes any deposits, and the banking business has degenerated into speculating in exchange.

Such banks as have available currency lend it at high rates, 12 per cent per month being a common figure. Therefore the local merchant who wishes to import goods must wait until he has the actual cash in hand to cover his purchases. Even then his cash shrinks in value as it is held. This forces him to buy and sell from day to day and never to carry stocks. The rule has been that only those foreign firms who have brought the actual goods to the market, held them at the port, and sold them piecemeal have been able to do any business. It is estimated that not \$10,000 worth of merchandise was imported into the Caucasus in 1919 on mail orders.

Recognizing these conditions, French and Italian merchants have brought in only such merchandise as could be readily sold in small lots and at a high profit, such as perfumes, drugs, clothing materials, and shoes. Rumors of enormous profits in articles of this character led to a flooding of the market with them at tremendous prices early in 1920, while the great demand for machinery, structural materials, railroad equipment, and those articles which come in large and expensive units went unsatisfied.

EXCHANGE COMPLICATED—VARIED CURRENCIES IN USE.

The exchange situation is further complicated by the variety of currencies in use. These are: (1) Imperial rubles, which were out of circulation for most part on account of hoarding; value, 100 equal 250 Transcaucasian rubles. (2) Kerensky rubles, which were out of circulation on account of local decrees; value, 1,000 equal 750 Transcau-

casian rubles. (3) Don rubles, the money of the Don Province and formerly used by the volunteer army, circulate only in Batum; after defeat of volunteers, dropped greatly in value; value, 1,000 equal 350 Transcaucasian rubles. (4) Transcaucasian rubles, issued by the three Caucasian States together, are in circulation in all three countries now and represent a standard, but are beginning to disappear from circulation except at Batum, where they are the only rubles accepted by all. (5) Georgian rubles, printed by Georgia alone and current only in that country, stand at 5 per cent discount off Transcaucasian rubles; (6) Azerbaijan rubles, printed by Azerbaijan and current only in that country, stand at 5 per cent discount under Transcaucasian rubles.

AFRICA.

ABYSSINIA.

GOLD PRODUCTION.

[From bullion letter of Samuel Montagu & Co., Mar. 31, 1921.]

We understand that gold is exported from Abyssinia in the form of rings of which the shape varies. The assay is generally 940 milliemes gold and 54½ silver. Such a quality seems to indicate that the metal may be derived from gold dust, and suggests that Abyssinia may be a producer, though not figuring as such in official returns.

ALGERIA.

French coins circulate in Algeria, being the legal coins, but France does not coin specifically for Algeria.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,027 fine kilos, valued at \$614,126; silver, 7,282 fine kilos, valued at \$272,430.

Stock of gold and silver coin, also paper money, on Dec. 31, 1920.

Gold and silver coin in Bank of Algeria, the official bank	\$13, 532, 315
Bank of Algeria notes.....	220, 432, 368

The Bank of Algeria is authorized to issue currency up to 1,300,000,000 francs (\$250,900,000). The difference between this sum and the above 1,142,136,622 francs (\$220,432,368), or 157,863,378 francs (\$30,467,632) is held as reserve stock.

Actually, there is a premium on gold, but not officially. Fifty francs paper for 20 francs gold is paid by jewelers. This is against the law, however. The premium varies, but extent is unknown.

The actual currency is paper francs.

No laws affecting the coinage, currency, or banking have been passed so far.

The imports of silver bullion during the year ended December 31, 1920, amounted to \$748.

The exports in 1920 were as follows: Gold coin, \$50; silver coin, \$1,235.

BELGIAN CONGO.

The quantity of gold and silver produced from the mines during the year ended December 31, 1920, was as follows: Gold, 3,011 fine kilos (96,804 ounces), valued at \$2,001,113; silver, 332 fine kilos (10,674 ounces), valued at \$10,881.

Stock of silver and paper money in circulation on December 31, 1920: Silver coin, 25,860,000 francs (\$4,990,980); notes of banks of issue, 35,000,000 francs (\$6,755,000).

LAWS AFFECTING THE CURRENCY.

By royal decree of December 28, 1920, 1-franc and 50-centimes pieces of an inferior metal (copper and at least 25 per cent nickel), weighing 10 and 6.5 grams, respectively, may be struck up to 12 million francs.

The laws of September 6, 1915, and February 13, 1920, restored the circulation of the Belgian Congo Bank notes, and prohibited the exportation of gold and silver coin.

Coinage executed.

[From Belgium mint report for 1920, Brussels, 1921.]

Denominations.	Value.	
	1919 ¹	1920 ²
Nickel:	<i>Francs.</i>	<i>Francs.,</i>
1 franc.....		4,475,000
10 centimes.....	342,500	150,600
5 centimes.....	342,500	137,000
Copper:		
2 centimes.....	10,000	.....
1 centime.....	5,000	.....

¹ Coinage executed at Birmingham.² Coinage executed at Brussels.

By temporary derogation from the monetary convention of November 6, 1885, the convention of March 25, 1920, between the countries of the Latin Union authorized the Belgian Government to coin for the needs of the Colony, up to 12 million francs, special coins of inferior metal having nominal values of 1 franc and 50 centimes. These coins are not accepted by the public banks of Belgium and the other countries of the Union. Belgium agreed to demonetize an equal amount of its own 5-franc pieces.

The alloy for this new money will consist of 25 per cent nickel and 75 per cent copper. The new coins are not perforated in the center. The 1-franc piece has a diameter of 29 mm. and a weight of 10 grams. The 50-centime piece has a diameter of 24 mm. and a weight of 6½ grams.

On December 31, 1920, the coinage executed amounted to 4,475,000 1-franc pieces, which were immediately shipped to Congo. The entire coinage of 12 million will be executed within a short time.

The Colony suffered in 1920 from an extreme dearth of metallic money.

The Belgian Congo Bank note issue amounted at the end of November, 1920, to 38,119,921 francs.

GOLD MINING.

[Vice Consul Charles J. Pizar, Cape Town, Mar. 1, 1921.]

While all other gold fields in the world are exhibiting a diminution in ounce production, the little-known area of Kilo, in the northeastern part of the Belgian Congo, is increasing its output and last year turned out gold to the value of over £400,000.

Kilo is more or less of a mystery area * * * but it is common knowledge that for the past 15 years the Kilo and Moto mines have, under a form of State-owned proprietorship, been yielding substantial quantities of precious metal. The output was until lately exported via Lake Victoria Nyanza and the Uganda Railway through Mombasa, but more recently the development of the Congo River route has induced the management of these properties to utilize that great waterway and to export via Boma.

At present the State-owned gold mines of the Kilo and Moto countries produce roughly 3,000 kilograms of gold yearly, and the Senguli mines (belonging to the Kassai Company and situated also in the Northeast Congo) produce 2 to 3 kilograms of gold monthly. When heavy machinery can be sent there outputs will be increased. Meantime the Kassai Company is prospecting extensively all over the country.

BRITISH WEST AFRICA—GAMBIA.

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, is unknown. Silver coin is used for the bangles made and worn by the natives.

Stock of silver coin and paper money used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circulation.
Silver coin.....		(1)	£20, 206	(1)
United States equivalent.....		(1)	\$98, 332	(1)
West Africa currency notes.....	£785	(1)		£785, 000
United States equivalent.....	\$3, 820	(1)		\$3, 820, 203

¹ Unknown.

No gold currency used.

LAWS AFFECTING THE CURRENCY.

By the currency notes ordinance, 1919, all currency notes issued by the West African Currency Board under the authority of the Currency Notes Ordinance of Nigeria, 1916 (Nigerian Ordinance No. XI of 1916), shall be current in the Colony and Protectorate and shall be legal tender therein for the payment of any amount.

By the Gambia coinage order, 1919, the Order in Council of the 7th day of May, 1913, shall have effect as though there were included in article 3 thereof, among the coins which are current and legal tender for the payment of any amount not exceeding one shilling in that Colony and Protectorate, such of the subsidiary coins coined in accordance with the provisions of the Gold Coast and dependencies coinage order, 1912, as are set out in the schedule to this order.

Denomination.	Standard weight.		Composition.
	<i>Grains.</i>	<i>Grams.</i>	
One penny.....	145. 83	9. 45	} Nickel bronze, or other metal or mixed metal.
One half-penny.....	87. 5	5. 67	

Import into and export from West Africa of silver coin during the year ended Dec. 31, 1919.

Countries.	Imports, silver coin.	Exports, silver coin.
England.....	£	£
Gold coast.....	56, 000	40, 000
Nigeria.....		267, 600
Liberia.....		16, 000
Total.....	56, 000	323, 600
United States equivalent.....	\$272, 254	\$1, 574, 799

BRITISH WEST AFRICA—GOLD COAST.

Export of gold in 1920.

(Foreign office note, London, 1921.)

Countries.	Quantity.	Value.	
	<i>Fine ounces.</i>	£	<i>U. S. dollars.</i>
Gold Coast.....	151, 939	587, 849	2, 860, 767
Ashanti.....	78, 566	301, 399	1, 466, 758
Total.....	230, 505	889, 248	4, 327, 525

BRITISH WEST AFRICA—NIGERIA.

The silver coinage executed in Great Britain for Nigeria during the year ended December 31, 1920, amounted to £509,000 (\$2,477,049).

The amount of new gold bullion used in the industrial arts during 1920 was £7,800 (\$379,587).

The total import of United States gold bullion in 1920 amounted to £372 (\$1,810).

The quantity of gold produced from placer mining during the year ended Dec. 31, 1920, was 442 fine ounces, valued at £1,900 (\$9,246).

The stock of silver coin and paper money used for monetary purposes on December 31, 1920, was: Silver coin, £117,125 (\$569,989) in Government treasuries and £6,293,905 (\$30,629,289) in circulation; Government notes in circulation, £1,338,486 (\$6,513,742). In addition, there are notes in reserve to the amount of £3,899,103 (\$18,974,985).

There is no gold in circulation. The actual currency consists of currency notes, silver coins, nickel-bronze coins, also Manillas.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.		
	Gold.	Silver.			Gold.	Silver.	
	Bullion.	Coin. ¹	Bullion.	Token coin.	Dust.	Coin.	Token coins.
Great Britain.....	£20, 142	£601, 855	£1, 786	£849, 400	£2, 293	.....	.....
United States America.....	372	.....	384	15, 003	.....	.....	.....
Gold Coast.....	.....	29, 200	.....	.....	.....	.....	.....
Sierra Leone.....	.....	874	.....	.....	.....	£1, 300	£400
Victoria (Cameron).....	.....	201	.....	.....	.....	.....	.....
Duala (Cameron).....	.....	2, 485	.....	.....	.....	.....	.....
Spanish possessions.....	.....	172	.....	.....	.....	.....	.....
French possessions.....	.....	23, 065	.....	200	.....	.....	.....
Lome (Togoland).....	.....	.....	.....	.....	.....	.....	.....
Total.....	20, 514	657, 852	2, 170	864, 603	2, 293	1, 300	400
United States equivalent.....	\$99, 831	\$3, 201, 437	\$10, 560	\$4, 207, 590	\$11, 159	\$6, 326	\$1, 947

¹ Not including £580 (\$2,823) French silver coins.

BRITISH WEST AFRICA—SIERRA LEONE.

Stock of coin and paper money on Dec. 31, 1920, in Government treasury.

Silver coin.....	£1, 000
Alloy coin.....	70, 000

Total.....	71, 000
United States equivalent.....	\$345, 522

Government notes.....	226, 000
United States equivalent.....	\$1, 099, 829

By the discount on alloy coinage prohibition ordinance, 1920, the discounting of alloy coins is prohibited.

Imports and exports of silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.
	Silver coin.	Silver bullion.	Silver coin.
	£	£	£
Conakay.....	8, 063	.....	.....
French Guinea.....	30, 781	.....	.....
Dakar.....	3, 986	.....	.....
Bissu.....	1, 639	.....	.....
Grand Canary.....	305	.....	.....
United Kingdom.....	123, 350	.....	119
France.....	.....	17	.....
Nigeria.....	.....	.....	1, 609
Gold Coast.....	.....	.....	1, 000
Total.....	168, 124	17	2, 728
United States equivalent.....	\$818, 175	\$83	\$13, 276

EAST AFRICA PROTECTORATE.

The silver coinage executed at the royal mint of England for the East Africa Protectorate during the year ended December 31, 1919, consisted of 50,000 50-cent coins; value, 25,000 rupees (\$8,110).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
Gold coin ¹ (English sovereigns).....	£ 3,000	£ 1,800	£ 1,000	<i>Rupees.</i> 87,000
Silver coin:				
Indian rupees ²				55,760,000
East African 50 and 25 cent pieces ³				895,000
Total gold and silver.....	3,000	1,800	1,000	56,742,000
United States equivalent.....	\$14,600	\$8,760	\$4,867	\$18,407,105
East African Government notes ⁴				\$7,317,452
Notes of banks of issue ⁵				

¹ In addition to the £5,800 a sum of £42,000 was held by the currency commissioners as part of the coin portion of the note guarantee fund. Sovereigns have since been demonetized in British East Africa.

² 55,760,000 rupees have been imported, but it is impossible to estimate how many have been taken back to India by individuals, have found their way into other parts of Africa, or are hoarded by natives in the reserves.

³ The only silver coined specially for East Africa is in 50 and 25 cent pieces. The figure given is the total received to Dec. 31, 1919. It is impossible to estimate what quantity has disappeared into other parts of Africa or is hoarded by natives.

⁴ The amount stated includes notes to the value of 11,423,880 rupees (\$3,705,907) held by the currency commissioners for issue as required. A number of Indian Government notes is also in circulation or held by merchants, but to what value can not be stated.

⁵ A small number of Bank of England £5 notes is known to be in this country, but the total value thereof can not be ascertained.

Import into and export from British East Africa of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.	
	Gold.		Silver coin.	Gold bul- lion.	Silver coin.
	Coin.	Bullion.			
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
England.....	12,000	49,350	25,000		
Union of South Africa.....	10,500	46,500			
India.....			3,960		
Tanganyika Territory.....			71,000		
Dar-Es-Salaam.....				43,225	30,329
Total.....	22,500	95,850	99,960	43,225	30,329
United States equivalent.....	\$7,299	\$31,094	\$32,427	\$14,022	\$9,839

EGYPT.

Foreign gold coin withdrawn from monetary use for industrial use during the year ended Dec. 31, 1920.

Issuing country.	Face value.	
	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>
Great Britain.....	1,196,000	5,911,948
Turkey.....	200,000	988,620
France.....	20,000	98,862
Total.....	1,416,000	6,999,430

Silver and nickel coinage executed at the Birmingham mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Pounds, Egyptian.	U. S. dollars.
Silver: 2 piastres.....	2,440,000	48,800	241,223
Nickel: 10 millièmes.....	5,000,000	50,000	247,155
5 millièmes.....	11,916,000	59,580	294,510
1 millième.....	2,260,000	2,260	11,171
Total nickel.....	19,176,000	111,840	552,836

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold.		Silver.	
	Pounds, Egyptian.	U. S. dollars.	Pounds, Egyptian.	U. S. dollars.
New bullion.....	531,000	2,624,786	¹ 30,700	151,753
Old jewelry, plate, etc.....	665,000	3,287,162	¹ 157,500	778,538
Foreign coin.....	1,462,000	7,226,812	¹ 3,700	18,289
Total.....	2,658,000	13,138,760	² 191,983	948,991

¹ Approximate.

² Actual.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1920, was as follows: Gold, 3.984 fine kilos (128 ounces) valued at £ E. 753 (\$3,722); silver, 386 grams (12 ounces) valued at £ E. 2 (\$10).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circula- tion.	Total used for monetary purposes.
	Pounds, Egyptian.	Pounds, Egyptian.	Pounds, Egyptian.	Pounds, Egyptian.
Gold coin.....	31,450			(¹)
Gold bullion.....		80,030		80,030
Silver coin.....	452,331	25,000	6,804,555	7,281,886
Total gold and silver.....	483,781	105,030	6,804,555	7,361,916
United States equivalent.....	\$2,391,378	\$519,174	\$33,635,596	\$36,390,687
5 and 10 piastre currency notes.....	165,695	152,353	(¹)	1,577,117
National-bank notes.....	588,569	(¹)	(¹)	40,400,000
Total notes.....	754,264	(¹)	(¹)	41,977,117
United States equivalent.....	\$3,728,402			\$207,497,087

¹ No estimate.

The actual currency is notes of the National Bank of Egypt.

Premium on gold: Highest, 82.5 per cent; lowest, 19.4 per cent; average, 37.9 per cent.

Law affecting the currency.

By decree of April 7, 1920, the Indian rupee ceases to be legal tender beginning with the date of the decree.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
United Kingdom.....	£ E. 48,750	£ E. 730,338	£ E. 49,100	£ E. 26,128	£ E. 8,650	£ E. 8,178	£ E. 25,897
British India.....	228					2,138	
Arabia.....	2,102		17,694			983	
Eritrea.....				2,967			
Palestine.....				556			
Turkey.....	149,061	304					
Tripoli.....				300			
Syria.....	11,071		774	230			
Other countries.....	118		1,779				
Total.....	211,330	730,642	69,347	30,181	8,650	11,299	25,897
United States equivalent.....	\$1,044,625	\$3,611,636	\$342,789	\$149,188	\$42,758	\$55,852	\$128,011

DECREE PERMITTING IMPORT OF GOLD.

[From bullion letter of Samuel Montagu & Co., London, Feb. 19, 1920.]

Gen. Allenby has issued a decree permitting the private import of gold into Egypt. The reason for the step was thus described by the Financial Adviser to the Egyptian Government: "Owing to the extravagant premium on gold, which amounts to 80 per cent, and which is causing a reaction in public confidence in the bank note currency, the restriction on the import of gold into Egypt, which was imposed during the war for special reasons, has been withdrawn."

THE EGYPTIAN BANKING SYSTEM.

[Commercial Attaché Alfred P. Dennis, London, Dec. 2, 1920, in Commerce Reports, Feb. 5, 1921.]

There is nothing in the Egyptian financial structure corresponding to the Bank of England or to the Federal Reserve System as a bankers' bank. The National Bank of Egypt holds Government balances and has the exclusive right to issue bank notes, but there is no central reserve system or any prescriptions governing the amount of reserves to be held, each institution deciding that for itself. In Egypt the banking field is free for all, with no discriminations whatever, either legal or fiscal, against foreign banks.

There are three distinct classes of banks: (1) Ordinary or deposit banks, accepting deposits and making loans on paper or approved collateral security, but not accepting land as security for loans; (2) one agricultural bank, established under Government auspices, which makes loans to farmers for buying seed or moving crops, etc., each amount not over 10 Egyptian pounds and for a period not exceeding 15 months, excepting that larger loans with longer maturities may sometimes be made for permanent improvements on agricultural land, such as buildings; (3) land banks which loan money on mortgage, obtaining their funds from the subscribed capital of stockholders.

The principal European nations are represented in banks of the first class, England, for example, having the Bank of Egypt and Anglo-Egyptian Bank; the French such important banks as the Credit Lyonnais, the Comptoir National d'Escompte de Paris, and the Credit Franco-Egyptian; while Italy is represented by the Banco di Roma, with fine new buildings in Cairo and Alexandria. Greece has the Bank of Athens and the Banque d'Orient; Turkey has a branch of the Imperial Ottoman Bank, and Belgium is represented by a strong credit institution. The Deutsche of German commercial relations with Egypt, has been liquidated.

ERITREA.

The amount of silver coin withdrawn from monetary use for industrial purposes during the year 1919 was 10,000 lire (\$1,930) domestic coin and 10,000 lire (\$1,930) Austrian coin.

Quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Quantity.		Value.
	Kilos fine.	Ounces fine.	U. S. dollars.
Gold:			
New bullion.....	7	225	4,651
Silver:			
Domestic coin.....	22,400	720,160	807,206
Foreign coin.....	22,400	720,160	807,206

The quantity of gold produced from dry or siliceous ores during the year ended December 31, 1919, was 18 kilos fine (579 ounces); value, \$11,969.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....		1,805,228	818,812	1,000,000	3,624,040
Silver coin.....	1,367,100	1,074,935		4,500,000	6,942,035
Total gold and silver.....	1,367,100	2,880,163	818,812	5,500,000	10,566,075
United States equivalent.....	\$263,850	\$555,871	\$158,031	\$1,061,500	\$2,039,252
Government notes.....	246,238			2,500,000	2,746,238
Notes of banks of issue.....	2,778,300			6,000,000	8,778,300
Total notes.....	3,024,538			8,500,000	11,524,538
United States equivalent.....	\$583,736			\$1,640,500	\$2,224,236

The actual currency consists of the lira, Eritrea thaler (5 lire) prescribed by Royal decree August 10, 1890, thaler of Italy prescribed by Royal decree May 31, 1918, thaler Maria Theresa of Austria for local commerce.

Premium on gold: Highest, 98.60; lowest, 37; average, 67.80 for 100 lire.

Imports into and exports from Eritrea of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.			
	Gold bullion.	Silver coin.	Gold.		Silver.	
			Bullion.	Coin.	Bullion.	Coin.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Abyssinia.....	49,378	3,464,595	338,250			
Bombay.....				3,715,000	18,000	752,091
Aden and Bombay.....						
Total.....	49,378	3,464,595	338,250	3,715,000	18,000	752,091
United States equivalent.....	\$9,530	\$668,667	\$65,282	\$716,995	\$3,474	\$145,154

FRENCH AND SPANISH MOROCCO.

Practically no gold or silver has been used in the industrial arts during the year ended December 31, 1920. No coinage executed in 1920.

On the 19th of March, 1920, the Sultan of Morocco issued a "dahir" demonetizing all hassani money in the zone corresponding to the French protectorate. This decree entered into force on March 20. The Moroccan coins, notes, silver and copper coins have been changed into notes of the Bank of France and of the Bank of Algeria. Be-

ginning from April 20th the demonetization has been complete and the Moroccan money has been replaced by the "franc" unit. In the Spanish zone the hassani continued to circulate as before, as the Sultan's decree imposed its demonetization only in the French zone. On November 20, 1920, the State Bank of Morocco commenced the emission of new notes in francs, in denominations of 5, 20, and 100 francs, but the total amount to which such notes have been issued is not declared.

FRENCH WEST AFRICA—FRENCH GUINEA.

Export of native gold.

[From Supplement to Commerce Reports, Dec. 16, 1920.]

1917.....	\$226, 523
1918.....	119, 494
1919.....	79, 969

FRENCH WEST AFRICA—IVORY COAST.

Gold exports.

[From Supplement to Commerce Reports, Dec. 16, 1920.]

1917.....	\$46, 238
1918.....	18, 067
1919 (3 kilos).....	2, 509

FRENCH WEST AFRICA—SENEGAL.

Imports and exports of specie and paper money.

[From Supplement to Commerce Reports, Dec. 16, 1920.]

Year.	Imports.		Exports.	
	Specie.	Paper money.	Specie.	Paper money.
1917.....	\$795, 932	\$868, 500	\$77, 670	\$65, 487
1918.....	580, 351		28, 671	
1919.....	10, 124		431, 526	

Imports of silver bars.

Year.	Kilos.	United States dollars.
1917.....	1, 822	42, 218
1918.....	766	25, 062
1919.....	62	4, 066

KENYA COLONY AND UGANDA PROTECTORATE.

(Formerly British East Africa and Uganda.)

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
Royal mint of England:		Florins.	U. S. dolls.
Florins.....	4, 669, 000	4, 669, 000	2, 272, 169
25 cents.....	424, 000	106, 000	51, 585
Ackroyd & Best, Ltd., Birmingham:			
Florins.....	176, 000	176, 000	85, 650
Total.....	5, 269, 000	4, 951, 000	2, 409, 404

Total stock of silver and notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	Value.	
	Rupees.	U. S. dollars.
Silver coin:		
Indian rupees	55,760,000	27,135,604
East African silver florin	2,937,000	1,429,291
50 and 25 cent pieces	895,000	435,552
New E. A. 50 and 25 cent pieces	106,000	51,585
Total silver	59,698,000	29,052,032
Notes:		
East African Government notes	22,556,880	10,977,306
New E. A. florin notes	5,913,745	2,877,924
East African Currency Board 1 rupee notes	1,812,327	881,969
Total notes	30,282,952	14,737,199

All gold coins held by the Government were shipped to England on September 25, 1920.

The standard coin was the Indian rupee. Fifty-five million seven hundred and sixty thousand rupees have been imported; but how many have been taken back to India by individuals, have found their way into other parts of Africa, or are hoarded by natives, it is impossible to estimate. The present standard coin of the country is the florin. The total received to December 31, 1920, is 2,937,000 florins and only 4,000,000 have been issued.

The florin and new 50 and 25 cent pieces are new coins minted on behalf of the East African Currency Board, London.

LAWS AFFECTING THE CURRENCY.

By the East Africa and Uganda (Currency) (No. 2) Order, 1920, the florin is the new standard coin of the country (fineness, 500; weight, 180 grains); the East Africa and Uganda (Currency) Orders, 1905 to 1918, and 1920, are, except as hereinafter provided, hereby revoked.

All coins (other than sovereigns) and all currency and other notes which are legal tender under the provisions of the said orders shall remain legal tender for the amount expressed therein at the rate of one rupee for one florin and one pound for ten florins unless and until declared not to be legal tender by proclamations made by the governors.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports (gold coin).
	Gold coin.	Silver coin.	
	Rupees.	Rupees.	£
England		4,843,000	45,667
South Africa	141,985		
India		51,960	
Total	141,985	4,894,960	45,667
United States equivalent	\$69,097	\$2,382,132	\$222,238

INDIAN CURRENCY IN EAST AFRICA.

[From S. A. Mining & Engineering Journal, Aug. 28, 1920.]

The Colonial Office announces: "In view of the fall in exchange value of the Indian rupee, which is for the present current in Eastern Africa at the rate of 2s. sterling, it has been found necessary to prohibit, with effect from 19th July, the importation of Indian coin and currency notes into the East African Protectorate, the Uganda Protectorate, and the Tanganyika Territory. Persons arriving in East Africa will be allowed to introduce a small amount of Indian currency for their personal use, the amount in each case to be determined by the customs authorities at the port of arrival at their discretion."

EAST AFRICAN CURRENCY.

[From the Statist, London, Apr. 16, 1921.]

In April, 1920, steps were initiated to replace the old coinage of Indian rupees by a new local currency, and to make Imperial currency notes and Bank of England notes legal tender side by side with the new currency. The exchange value of the rupee in February, 1920, touched 2s. 10d. It was proposed to stabilize the new currency unit, which may be referred to as the florin or rupee, at a new ratio of 2s. to the pound sterling after a transitional period in which the ratio would be successively 2s. 4d. and 2s. 2d. In practice it was found possible to dispense with the transitional period and an East African Currency Board was formed to buy and sell rupee sterling exchange on the basis of 2s. sterling for the rupee. . . . The effect of the alterations imposed was to place the currency of British East Africa on an altogether different basis from that of India, not a very wise step in view of the fact that the greater portion of the trade of Kenya, Uganda, and Tanganyika is with India. The effort to make effective India's legal ratio of 10 rupees to the pound sterling has been unsuccessful.

Conditions existing when these new measures were introduced afforded some justification for them. The effect of the new ratio would be to reduce the sterling value of the rupee. The previous high value formed a serious obstacle to the import of capital from the United Kingdom, from which the Colonies are chiefly financed, and it was thought that if the exchange could be stabilized and at the same time the rate were reduced this barrier to the development of the countries would be removed.

Subsequent events, however, proved the action of the Colonial Office to have been exceedingly ill-timed. The establishment of 2s. for the rupee proved in itself a new insurmountable obstacle in the path it was intended to clear. Far from facilitating the development of British East Africa, it has been one of the chief factors in bringing about the present stagnation.

LIBERIA.

British gold coins, which before the war frequently circulated in the country at the rate of 20 shillings to the pound sterling, have practically disappeared. They have been replaced by British silver and paper. There is no appreciable local demand for the gold pound as it may only be gotten at a premium ranging from 2 to 5 shillings in the pound.

NYASALAND PROTECTORATE.

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was as follows: Gold, £5 (\$24); silver, £218 (\$1,061).

The amount of gold and silver coin in the Government Treasury on Dec. 31, 1920, was as follows: Gold, £120,000 (\$583,980); silver, £140,000 (\$681,310). There is practically no stock. All moneys are expected to be drawn on, and in case of urgency fresh supplies have to be imported from Great Britain. There is no paper money in circulation.

NORTHERN RHODESIA.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold (from deep mines), 224 fine ounces valued at £939 (\$4,570); silver (from copper ores, 8,591 fine ounces valued at £861 (\$4,190). English currency is used.

Import into and export from Northern Rhodesia of gold and silver coin during the year ended Dec. 31, 1919.

Country.	Import.		Export.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
Livingstone.....	£	£	£	£
Union of South Africa.....	5,000	1,765	3,050	5,450
Nyasaland.....			10,000	
Total.....	5,000	1,765	13,050	5,450
United States equivalent.....	\$24,333	\$8,589	\$63,508	\$26,522

The production of gold and silver from deep mines during the year ended December 31, 1920, was as follows: Gold, 569 fine ounces valued at £2,998 (\$14,590); silver, 5,883 fine ounces valued at £707 (\$3,441).

The totals of gold and silver coin held by the branches of the Standard Bank of South Africa in Northern Rhodesia on December 31, 1920, were as follows: Gold, £6,554 (\$31,895); silver, £1,226 (\$5,966).

The currency in Northern Rhodesia is on a gold basis, but the export of gold coin is prohibited at present.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold bullion.	Silver coin.
	£	£	£	£
Southern Rhodesia and Union of South Africa.....	16,000	4,410	1,184	2,963
Nyasaland.....		5,600		
Total.....	16,000	10,010	1,184	2,963
United States equivalent.....	\$77,864	\$48,714	\$5,762	\$14,419

SOUTHERN RHODESIA.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 593,222 fine ounces, valued at £2,499,498 (\$12,163,807); silver, 172,000 fine ounces, valued at £34,099 (\$165,943).

The stock of gold and silver coin in the banks on December 31, 1919, was as follows: Gold coin, £214,982 (\$1,046,210); silver coin, £43,304 (\$210,739).

The actual currency is the British currency.

Premium on gold: Highest, £1 6s. 11½d. (\$6.56); lowest, 15s. 3¼d. (\$3.73); average, £1 1s. 1½d. (\$5.39) per ounce.

The value of the silver bullion and ore exported to the United Kingdom during the year ended December 31, 1919, was £960 (\$4,672).

No coinage was specially executed for Southern Rhodesia. The currency in circulation consists of British gold and silver coin and Union Bank notes.

The production of gold and silver from deep mines during the year ended December 31, 1920, was as follows: Gold, 552,498 fine ounces, valued at £3,056,549 (\$14,874,696); silver, 158,982 fine ounces, valued at £58,178 (\$283,123).

The totals of gold and silver coin held by the branches of the Standard Bank of South Africa in Southern Rhodesia on December 31, 1920, were as follows: Gold, £187,041 (\$910,235); silver, £18,363 (\$89,364). The total note circulation of this bank in Southern and Northern Rhodesia combined on December 31, 1920, was as follows: Apparent circulation, £541,373 (\$2,634,592); on hand at branches, £138,398 (\$673,514); actually in circulation, £402,975 (\$1,961,078).

The currency in Rhodesia is on a gold basis, but the export of gold coin is prohibited at present.

The import of gold and silver coin during 1920 was as follows: Gold, £4,746 (\$23,096); silver, £57,712 (\$280,855).

Export of gold and silver during the year 1920.

Countries.	Gold.		Silver coin.
	Coin.	Bullion.	
	£	£	£
Great Britain.....	3,056,549	2,410,196	58,178
British East Africa.....		8,379	
Zanzibar.....		2,326	
India.....		7,318	
Total.....	3,056,549	2,428,219	58,178
United States equivalent.....	\$14,874,696	\$11,816,928	\$283,123

PREMIUM ON GOLD.

[Rhodesia chamber of mines report for 1920.]

The premium on gold has fluctuated very considerably since a free market for the sale of native gold was established on July 25, 1919. The following premiums distributed to the end of 1920 will show the extent of the fluctuations which have taken place, viz:

July 25 to Dec. 31, 1919.....	£0 17s. 0d.	per fine ounce.
Jan. 1 to Mar. 31, 1920.....	1 9 8½	per fine ounce.
Apr. 1 to June 30, 1920.....	1 0 9	per fine ounce.
July 1 to Sept. 30, 1920.....	1 7 1	per fine ounce.
Oct. 1 to Dec. 31, 1920.....	1 13 5½	per fine ounce.

TUNIS.

Coinage executed by the French Government for Tunis during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Francs.	U.S.dollars.
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	136
½ franc.....	1,003	502	97
Total silver.....	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 600 fine kilos (19,290 ounces), valued at \$398,760; silver, 15,546 fine kilos (499,804 ounces), valued at \$509,500.

UNION OF SOUTH AFRICA.

The gold and silver bullion is shipped oversea, and the quantity used in the industrial arts is negligible.

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Quantity.		Value.	
	Kilos fine.	Ounces fine.	£	U. S. dollars.
Gold: ¹				
Deep mines (reef).....	259,106	8,330,440	35,385,464	172,203,361
Placer mining.....	36	1,157	4,916	23,924
Copper ores.....	1.7	54	229	1,114
Total.....	259,143.7	8,331,651	35,390,609	172,228,399
Silver: ²				
In gold bullion.....	27,170.7	873,557.6	224,248	1,091,303
Lead ores.....	376.5	12,106	3,108	15,125
Copper ores.....	175	5,640	1,448	7,047
Total.....	27,722	891,303.6	228,804	1,113,475

¹ After July 24, 1919, gold was disposed of in London to the best advantage. Of the above gold production it is estimated that 3,814,764 ounces were sold at an approximate average price of £5.267 (\$25.63) per fine ounce and the remainder at £4.24773 (\$20.671578).

² Sold at \$1.249266 per ounce.

Approximate stock of gold and silver, also paper money, on Dec. 31, 1919.

Character of stock.	In Union of South Africa.	Outside Union of South Africa.	In circulation.	Total used for monetary purposes.
	£	£	£	£
Gold coin.....	6,581,630	481,020	(1)	7,062,650
Gold bullion.....	39,931	146,952	(1)	186,883
Silver coin.....	658,282	479,739	.....	1,138,021
Total gold and silver.....	7,279,843	1,107,711	.....	8,387,554
United States equivalent.....	\$35,427,356	\$5,390,676	.....	\$40,818,032
Notes of banks of issue:				
Cape legal tender.....	2,839,507	.....	.....	2,839,507
Other.....	5,144,960	235,206	.....	5,380,166
Total notes.....	7,984,467	235,206	.....	8,219,673
United States equivalent.....	\$38,856,409	\$1,144,630	.....	\$40,001,039

¹ No information available.

The currency standard is the English pound sterling, and remains constant at £3 17s. 10½d. per ounce of gold. British coins are used.

Premium on gold in 1919: Highest, 44.195 per cent; lowest, 16.078 per cent; average, 24.126 per cent.

Import into and export from the Union of South Africa of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
United Kingdom.....	1,300,000	135	135,200	30	.....	49,671,538	61	180
Australia.....	500,000	.....	.....	.....	.....	.....	.....	.....
Southwest Africa Protectorate.....	2,850	.....	.....	.....	2	.....	3,900	.....
Southern Rhodesia.....	11,435	.....	480	.....	14,750	.....	21,650	.....
Northern Rhodesia.....	.....	.....	.....	.....	1	.....	2,165	.....
Portuguese East Africa.....	152,800	.....	2,017	.....	3,500	.....	15	.....
India.....	.....	.....	.....	.....	.....	.....	82	.....
Ascension.....	.....	.....	.....	.....	.....	.....	355	.....
British East Africa.....	.....	.....	.....	.....	.....	.....	1,698	.....
British West Africa.....	.....	.....	.....	.....	.....	.....	4	.....
Total.....	1,967,085	135	353,697	30	18,253	49,671,538	29,930	180
U. S. equivalent.....	\$9,572,819	\$657	\$1,721,266	\$150	\$88,828	\$241,726,540	\$145,654	\$876

Quantity of gold and silver produced during the year ended Dec. 31, 1920.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine ounces.</i>	£	<i>Fine ounces.</i>	£
From deep mines.....	8,157,297	34,650,002	861,364	238,311
From placer mining.....	1,158	4,920	.....	.....
From lead ores.....	.....	.....	24,311	5,912
From copper ores.....	.....	.....	6,919	1,648
Total.....	8,158,455	34,654,922	892,593	245,871
United States equivalent.....	.....	\$168,648,178	.....	\$1,196,531

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks of the Union.	In banks abroad.	In circula- tion.	Total used for monetary purposes.
	£	£	£	£	£
Gold coin.....	17,202,500	2,225,067	627,842	(2)	2,852,909
Gold bullion.....		16,514	36,966	(2)	53,480
Silver coin.....		758,264	1,048,349	(2)	1,806,613
Total.....	7,202,500	2,999,845	1,713,157	(2)	11,915,502
United States equivalent..	\$35,050,966	\$14,598,746	\$8,337,079	.....	\$57,986,791
Notes of banks of issue:					
Legal tender.....		2,917,439		2,217,194	5,134,633
Other.....		6,779,801	700,467	6,746,995	14,227,263
Total notes.....		9,697,240	700,467	8,964,189	19,361,896
United States equivalent..		\$47,191,618	\$3,408,823	\$43,624,226	\$94,224,667

¹ Held in exchange for gold certificates.

² Information not available.

The actual currency consists of gold certificates, bank notes and token coins.

Premium on gold: Highest, 50.080 per cent; lowest, 20.751 per cent; average, 31.589 per cent.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bul- lion.	Coin.	Bul- lion.	Coin.	Bullion.	Coin.	Bul- lion.
Great Britain.....	£	£	£	£	£	£	£	£
Australia.....	3,508,261	59	519,700	137	21	35,546,454	24	1,162
Southwest Africa Pro- tectorate.....	1,293							
St. Helena.....			30				9,365	
Nyasaland Protectorate	30,000		28,200				500	
Southern Rhodesia.....	1,587							
Northern Rhodesia.....			288		2,700		54,875	
Mauritius.....					2,500		2,400	
Ascension Island.....						625		
Portuguese East Africa							120	
United States of Amer- ica.....					28,000			
Total.....	3,541,141	59	548,282	137	123			
United States equivalent.....	\$17,232,963	\$287	\$2,668,214	\$667	162,269	\$172,989,860	\$327,438	\$5,655

THE COMING OF THE NEW CURRENCY SYSTEM.—NEW ERA DATES FROM DECEMBER 17.—HOW THE NATIVES VIEW THE CHANGE.

[From The South African Mining and Engineering Journal, Johannesburg, Dec. 25, 1920.]

Although the new currency act of the Union came into force on December 17, the change has had as yet little outward visible effect. We have endeavored to ascertain in different quarters the reception likely to be accorded to the change, and it would seem that no very pronounced views are entertained. Most people regard the innovation passively, and it is too soon yet to gauge the attitude of the natives toward it. The following message was addressed by General Smuts to the natives in connection with the currency act:

"The natives of the Union, greetings. As Minister of Native Affairs, I wish to call the attention of the native people to the law which alters the form of our money. The Government is now putting this law into force. The gold coins will not circulate, but

will be kept in a bank, so that they can not be drawn away to distant lands. Slips of paper carefully made and printed will now be used in place of gold coins, and since the alteration may not be so easily understood by the natives as by the white people, I send this message in order that the native people may know that the change has been approved by the Government for the general advantage of the country. Let the natives be careful to learn the values of the paper money, which are easily recognized. This money will in all things serve the same purposes as the gold which has hitherto been used. It will pay taxes and buy cattle in the same way. Those who take it outside the Union will be able to change it for full value in the money of the land to which they go."

It appears that a number of natives employed at the Witbank colliery struck work last week on their being compelled to accept their wages in paper money. The mining authorities, it appears, had anticipated that greater notice would be given of the withdrawal of gold from circulation, and had purposed a certain amount of propaganda to prepare their natives for the change. As soon as it became evident on Saturday morning that the boys resented the alteration, matters were explained to them at length in the compounds, and they have since resumed work, so that further trouble, it is thought, is at an end.

Referring during the week at the meeting of the Chamber of Mines to the enforcement of the Currency and Banking Act, Mr. H. O. Buckle said it would be, of course, some time before its effects could be observed; but he was glad to say that the provision of additional silver, which he had suggested at the previous quarterly meeting, had been made, so that it would be possible to pay natives a considerable portion of their earnings in hard money.

CURRENCY AND BANKING REFORMS.

[From Commerce Reports, Feb. 14, 1921.]

In a recent issue the Statist (London, England) characterizes the South African currency and banking act, which came into operation on December 17, 1920, as "perhaps the most outstanding event in the financial history of the Union."

The measure, the necessity for which arose out of the situation created by the war, provides for two separate enactments, one relating to currency and the other to banking. The first, to be enforced only until June, 1923, empowers the Union Treasury to receive deposits of gold coin or bullion at the statutory mint price in exchange for gold certificates; these certificates to be legal tender and redeemable in gold on demand. When the market price of gold in the Union is above the mint price the Treasury may suspend specie payments and, at the same time, require the banks to surrender their holdings of the precious metal.

Concerning the second and more important part of the act, which provides for the establishment of a central reserve bank for the Union of South Africa, having for its objects the unified control of the note issue, of credit creations, and of metallic reserves, the Statist says:

"The directorate, comprising 11 members, is to be composed of men of proved experience in banking, commerce, industry, and agriculture, who are to have no interest in any other financial concern and to be independent of political parties. The original capital is to be £1,000,000, of which 50 per cent is to be taken up by already existing banks in the Union in proportion to their respective paid-up capitals and reserve funds. The remaining 50 per cent is to be offered for subscription to the general public. The reserve bank may establish branches in any part of the Union and, with the consent of the Treasury, outside the Union; it may act as bankers and financial agents of the Government, and it will have the power to fix discount rates. For a period of 25 years it will have the sole right of issuing notes within the Union; the other banks being allowed to continue issuing notes, backed by a minimum gold reserve of 40 per cent, until the new institution takes control. Its other powers are the same as those enjoyed by ordinary joint-stock banks, with a few exceptions. Briefly, these exceptions are: It is debarred from receiving time deposits; it may not draw or accept bills payable otherwise than on demand; the usance on bills of exchange and promissory notes in which it deals is limited to 90 days, except in the case of bills arising out of agricultural operations, when the limit is six months. Dealings in the latter class of paper are limited to 20 per cent of the bank's total advances. The regulations as to reserves are very stringent. The Central Bank must keep a

reserve in gold to a minimum of 40 per cent against its note issue, the remainder being secured by commercial bills, and, in addition, by a fixed charge on all the assets of the bank. Besides this, it must keep a gold reserve against deposits and bills payable to a minimum of 40 per cent. All the other banks transacting business in the Union are required to keep a reserve balance at the Central Institution equal to at least 10 per cent of their demand deposits (to be raised to 13 per cent three years from the coming

into operation of the act), and 30 per cent of their time deposits. Monthly statements must be published by all banks.[¶]

TO BUILD MINT IN PRETORIA.

[From Bankers Magazine, New York, November, 1920.]

The British Government has decided to proceed at once with the original plans for the construction of a mint at Pretoria, South Africa, and will not build it upon a smaller scale, as was for a time considered, according to the local press. There is at present no mint in that country, and because of exchange difficulties gold coin has practically disappeared from circulation, it is stated.

The original plans for the mint, which it is expected will be opened some time in 1924, provide for a capacity of 40,000,000 gold pieces and 7,500,000 other coins. It is expected that it will be one of the most important establishments of its kind in the Empire.

ZANZIBAR.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks and held abroad.	In circulation.
Gold bullion.....	<i>Rupees.</i> 654,000	<i>Rupees.</i> (1)	<i>Rupees.</i>
Silver coin.....	1,399,000	(1)	.....
Total gold and silver.....	2,053,000	(1)	.....
United States equivalent.....	\$665,993		.....
Government notes.....			.....
United States equivalent.....			² 3,557,490
			\$1,154,050

¹ Information unprocurable.

² Reserve stock not included.

The actual currency consists of British sovereigns, half sovereigns, and Indian rupees.

Import into and export from Zanzibar of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
Kenya Colony and Protectorate.....	<i>Rupees.</i> 43,500	<i>Rupees.</i> 5,300	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Italian East Africa.....	.....	10,250	.....	.....	.....	.....
Portuguese East Africa.....	.....	14,385	.....	.....	.....	.....
Madagascar.....	27,400	6,170	4,400	.....	.....	.....
Tanganyika Territory.....	.....	358,800	.....	.....	15,858	.....
Bombay.....	.....	40,000	.....	10,000	.....	5,000
Total.....	70,900	434,905	4,400	10,000	15,858	5,000
United States equivalent.....	\$23,000	\$141,083	\$1,427	\$3,244	\$5,144	\$1,622

The amount of Government notes used for monetary purposes on December 31, 1920, was £237,166 (\$1,154,168).

The actual currency is the rupee fluctuating between 14 and 18 rupees to the pound.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold coin.	Silver.	
	Coin.	Bullion.			Coin.	Bullion.
	£	£	£	£	£	£
Portuguese East Africa.....		11,065				
Union of South Africa.....	524					
British East Africa.....			51		8,292	
Tanganyika Territory.....			8,000		455	
Madagascar.....			520			
India.....			163,788	195,745	67,235	400
Mafia Island.....					5,527	
United Kingdom.....					1,320	
Total.....	524	11,065	172,359	195,745	82,829	400
United States equivalent.....	\$2,550	\$53,848	\$838,785	\$952,593	\$603,087	\$1,947

AUSTRALASIA.**AUSTRALIA AND PAPUA.***Coinage executed during the year ended Dec. 31, 1919.*

Denomination.	Pieces.	Value.	
		Pounds sterling.	U. S. dolls.
Gold:			
Sovereigns.....	5,344,473	5,344,473	26,008,878
Half sovereigns.....	113,572	56,786	276,349
Total.....	5,458,045	5,401,259	26,285,227
Silver:			
Florins.....	1,677,000	167,700	816,112
Sixpences.....	1,520,000	38,000	184,927
Threepences.....	3,200,000	40,000	194,660
Total.....	6,397,000	245,700	1,195,699

The amount of domestic silver coin withdrawn from monetary use for recoinage in 1919 was £83,134 (\$404,572). In addition there was withdrawn in 1919 £2,426 (\$11,806) British silver coin on behalf of the London mint.

The estimated quantity of gold and silver used in the industrial arts during the year ended June 30, 1920, was: Gold, £281,013 (\$1,367,550); silver, £22,279 (\$108,421).

The amount of gold and silver, in the form of old jewelry, lemel, etc., returned from the industrial arts was: Gold, 3,031 ounces, valued at £12,875 (\$62,656); silver, 152 ounces, valued at £36 (\$175).

The imports of United States gold bullion during the year ended December 31, 1919, was £2,951 (\$14,361).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
		Pounds sterling.	U. S. dolls.		Pounds sterling.	U. S. dolls.
New South Wales.....	65,839	279,666	1,360,995	1,232,710	292,838	1,425,096
Victoria.....	135,428	575,260	2,799,503	6,121	1,607	7,820
Queensland.....	121,030	514,103	2,501,882	92,048	23,772	115,686
South Australia.....	3,224	13,696	66,652	561	180	876
West Australia.....	734,066	3,118,113	15,174,297	223,332	55,342	269,322
Tasmania.....	7,686	32,650	158,891	525,343	125,564	611,057
Northern Territory.....	589	2,500	12,166			
Papua ¹	6,376	27,084	131,804			
Total.....	1,074,238	4,563,072	22,206,190	2,080,115	499,303	2,429,857

¹ Apparently does not include silver exported and smelted abroad; annual report of department of mines gives for 1919, 5,886,947 ounces.

² To June 30, 1919, only.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks.	In circula- tion.	Total used for monetary purposes.
	£	£	£	£
Gold coin.....	24, 010, 537	1 21, 169, 018		
Silver coin.....	186, 025			
Gold bullion.....	204, 000	706, 587		
Silver bullion.....	41, 370			
Total gold and silver.....	24, 441, 932	21, 875, 605		
United States equivalent.....	\$118, 946, 662	\$106, 457, 632		
Government notes.....		32, 645, 017	23, 774, 097	56, 419, 114
Notes of banks of issue.....			214, 581	214, 581
Total notes.....		32, 645, 017	23, 988, 678	56, 633, 695
United States equivalent.....		\$158, 866, 975	\$116, 740, 901	\$275, 607, 877

¹ Includes other coined metals.

Imports of gold and silver during the year ended Dec. 31, 1919.

Countries from which imported.	Gold bullion.	Silver.		
		Coin.	Bullion.	Matte.
	£	£	£	£
United Kingdom.....	374	12, 004	29, 906	
India.....	1, 001, 140			
New Zealand.....	523, 023			7
Papua.....	22, 701		804	
United States of America.....	2, 951	65	12	4
Germany.....		5, 225		
Total.....	1, 550, 189	17, 294	30, 722	11
United States equivalent.....	\$7, 543, 995	\$84, 161	\$149, 509	\$54

Exports of gold and silver during the year ended Dec. 31, 1919.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
United Kingdom.....	4, 351		22, 876	177, 395
Gilbert Islands.....	400		735	
Hongkong.....	1, 614, 300	2, 123		
India.....	50, 000	175, 384		1, 293, 633
Timor (Dutch).....	300			
Java.....	20, 000			
Marshall Islands.....	650			
British Solomon Islands.....				
Fiji.....			4, 775	
Nauru.....			29, 500	491
New Zealand.....			990	
Ocean Island.....			28, 075	1, 279
Papua.....			1, 330	
Pleasant Island.....			1, 875	1
Bismarck Archipelago.....			1, 000	
New Hebrides.....			25, 410	
Ceylon.....			1, 163	
China.....				400
Total.....				123, 536
United States equivalent.....	1, 690, 001	177, 507	117, 729	1, 596, 735
	\$8, 224, 390	\$863, 838	\$572, 928	\$7, 770, 511

Gold production in 1919 and 1920.

[From The Australasian Insurance and Banking Record, Jan. 21, 1921.]

Source.	1919	1920
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Victoria.....	135,428	152,792
New South Wales.....	65,839	48,907
Queensland.....	120,885	114,181
Western Australia.....	734,067	617,842
South Australia.....	3,224	(Est.) 3,000
Northern Territory.....	829	(Est.) 800
Tasmania.....	11,000	(Est.) 6,170
Australia.....	1,071,272	943,692
New Zealand.....	(Est.) 188,337	(Est.) 188,337
	1,259,609	1,132,029

Gold movements.

[From The Australasian Insurance and Banking Record, Melbourne, Feb. 21, 1921.]

The gold production of the Commonwealth for 1920 amounted approximately to 943,692 ounces fine, of the value of £4,008,545. The returns of the three branches of the Royal Mint at Sydney, Melbourne, and Perth show receipts amounting to £4,036,384, inclusive of a small quantity of gold from external sources, the amount received at Sydney being £646,883; Melbourne, £799,573; and Perth, £2,589,928.

Gold issued by mints in 1920.

Mints.	Coin.	Bullion.	Total.
	£	£	£
Sydney.....	360,000	109,405	469,405
Melbourne.....	530,266	270,137	800,403
Perth.....	2,474,404	8,678	2,483,082
Total.....	3,364,670	388,220	3,752,890

During 1920 the exports of gold from Australia amounted to £4,240,197, and imports to £23,718, leaving net exports £4,216,479.

GOLD CURRENCY.

[Consul General Thomas Sammons, Melbourne, Dec. 22, 1920.]

In response to a questionnaire forwarded to the Department of the Treasury, Commonwealth of Australia, the following information has been furnished.

Permission is given to the Gold Producers' Association to export from Australia all gold won by its members. As membership is open to all bona fide gold producers, this concession means that practically the whole of the gold output is now being exported. Further, travelers abroad are permitted to take a limited amount of gold from Australia, and, with these exceptions, the export of gold is absolutely prohibited.

The note issues of the several trading banks have disappeared from circulation, and the only note issue is that of the Commonwealth Treasury, which is legal tender. It will thus be seen that for ordinary trading purposes the sovereign is of no greater purchasing value than the Treasury note.

1. Gold coin has disappeared from circulation. Australia's gold holdings are held partly by the banks as portion of their reserves and by the Treasury as a reserve against the note issue. There is no evidence of hoarding of gold by the people.

2. Gold is sold to jewelers and others by the several branches of the Royal Mint. Prior to March 23, 1920, the gold was sold at the mint par, viz., £3 17s. 10½d. per ounce standard. After the date mentioned the price was based on the world's price for gold. The rate is fixed every six months and is based on the average world's price for the previous six months. Since March 23, 1920, the gold sold by the mints is deemed to have been gold the property of the Gold Producers' Association, and

to that extent the amount available for export is reduced. As previously explained, the note issue being legal tender, the method of payment, whether by silver or paper currency, does not affect the price.

3. Owing to the restrictions on the export of gold previously referred to, the \$10 gold eagle is only worth its bullion value at £3 17s. 10½d. per ounce standard. This works out at a little over £2 1s., less a small deduction for minting charges.

4. The value in Australia of the United States paper dollar (Federal Reserve note) varies from day to day with the New York-London conversion rate. To-day dollar bills would be purchased by banks at about 5s. 8d., which includes a premium of 7s. 6d. per cent, being the buying price of demand drafts on London.

5. The banks may possibly provide favored clients, who propose traveling abroad, with small quantities of gold. With this exception, gold is not paid out by banks. Any gold issued by the banks is issued at sterling and not at bullion value.

6. Commonwealth Treasury notes are redeemable on demand at the Commonwealth Treasury at the seat of Government. In actual practice, little or no demand is made for such redemptions.

7. The highest price charged for gold issued in accordance with the arrangements set out under the answer to question number two, is that existing at the present time, viz., £4 18s. 1½d. per ounce standard, which includes a premium of £1 0s. 3d.

According to an official statement issued by the Treasury Department, the Australian note issue on October 27, 1920, amounted to £54,172,965, against which the Treasury holds a gold reserve of £23,312,954, representing 43.03 per cent of the notes in circulation.

AUSTRALIAN EXCHANGE.

[From Bankers Magazine, London, December, 1920.]

Australia was the last of the great markets for British exports to exhibit signs of becoming "clogged" through the inability of the exchange banks to finance further exports, but when restriction came it did so very suddenly. The situation is complicated by the huge transactions which had taken place during and since the war between the British and Australian Governments with regard to wool and wheat shipments, as the result of which the funds available in London on Australian account became concentrated in the hands of the institution which plays the dual rôle of a state banking institution and a competitor of the ordinary banks—namely, the Commonwealth Bank. Consequently, the other banks have been unable to acquire the necessary London funds for the purpose of financing trade to Australia pending the shipment of new seasons produce, the disposal of which is likely to be hampered by the congestion of English markets. To make matters worse the independent banks are prohibited by the Australian Government from shipping gold to London in order to help the situation.

NEW ZEALAND.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 222,063 fine ounces, valued at £923,095 (\$4,492,242); silver, 453,567 fine ounces, valued at £103,037 (\$501,430).

Approximate stock of gold and silver in banks, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stocks.	Value.	
	£	U.S. dollars.
Gold, silver, and other coin in banks.....	7,629,550	37,129,205
Gold and silver bullion in banks.....	232,867	1,133,247
Total bullion and coin.....	7,862,417	38,262,452
Notes of banks of issue in circulation.....	7,254,412	35,303,596

Gold is the normal standard of currency. Inconvertible legal-tender bank notes used as a temporary war measure.

Import into and export from New Zealand of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.					
	Gold.	Silver.		Gold.			Silver.		
	Bullion.	Coin.	Bullion.	Coin.	Bullion. ¹	Ore. ²	Coin.	Bullion. ¹	Ore. ²
	£	£	£	£	£	£	£	£	£
United Kingdom.....		344,285	14		339,210	323		6,462	
Australia.....	259	10,100	1,008		548,316	10,340		53,710	1,142
United States of America.....			3		234,998			32,012	
Hongkong.....					8,630				
India.....					169,817			9,437	
Straits Settlements.....					22,771				
Fanning Island.....				1,000					
Fiji.....								274	
Tonga.....							61,150		
Total.....	259	354,385	1,025	1,000	1,323,742	10,663	61,150	101,895	1,142
United States equivalent....	\$1,260	\$1,724,615	\$4,988	\$4,867	\$6,441,990	\$51,891	\$297,586	\$495,872	\$5,558

¹ All the produce of New Zealand.

² Ore includes concentrates, slimes, tailings, and jewelers' and dentists' sweepings.

NOTE ISSUE AND PRODUCTION OF GOLD AND SILVER.

[From New Zealand Official Yearbook, 1920.]

On August 5, 1914, an amendment to the banking act was passed empowering the governor general in council, from time to time, to make proclamation declaring bank notes to be legal tender within New Zealand.

Immediately on the passing of the amendment referred to, a proclamation was gazetted declaring notes of all six banks of issue doing business in New Zealand to be legal tender from August 6 to September 6, 1914. Further extensions for short periods were made from time to time until the end of 1917, when the notes of the six banks were declared legal tender until December 31, 1922.

The production of gold and silver during the year ended December 31, 1920, was as follows: From placer mining, 23,528 fine ounces, valued at £112,449 (\$547,233); from dry ores, 451,122 fine ounces, valued at £415,868 (\$2,023,822).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.
	£	£
Gold, silver, and other coined metal.....	7,527,738	
Gold and silver bullion.....	129,353	
Total.....	7,657,093	
United States equivalent.....	\$37,263,243	
Notes of banks of issue.....		8,252,339
United States equivalent.....		\$40,160,008

Gold is the normal standard of currency, but as a temporary war measure inconvertible bank notes are legal tender.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.					
	Gold	Silver.		Gold.			Silver.		
	bullion.	Coin.	Bullion	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£	£	£	£
Great Britain.....	165	29,450	116		103,353			15,028	
Australia.....	1,087	1,800	866		12,162	5		2,656	172
United States of America.....	297				718,899			2,006	
Hongkong.....					20,023				
India.....					23,884			24,104	
Ceylon.....								9,910	
Canada.....					5,422				
Fiji.....				10,000					
Society Islands.....							1,000		
Tonga.....							25,460		
China.....								33,789	
Total.....	1,549	31,250	982	10,000	883,743	5	26,460	87,493	127
United States equivalent....	\$7,538	\$152,078	\$4,779	\$48,665	\$4,300,735	\$24	\$128,768	\$425,785	\$837

TAHITI—SOCIETY ISLANDS.

BANKING—CIRCULATING MEDIUM.

[Consul Howard F. Withey, Tahiti, in Commerce Report, Jan. 21, 1921.]

With the exception of one small private bank at Papeete, the only bank of the colony is the local branch of the Banque de l'Indo-Chine. This is a bank of deposit, discount, and issue. Its note issues constitute virtually the sole circulating medium of exchange of the colony except for small notes issued under the credit of the local chamber of commerce in denominations of less than 5 francs and designed to fill local needs. There is no specie in circulation in the colony except in inconsequential amounts. Silver disappeared from circulation by the late fall of 1919, and for the most part is locked up in vaults and strong boxes, and some of it has found its way out of the colony. Before the recent issue of the chamber of commerce notes the requirements for small change were met by the issuance by anyone so disposed of small tickets of varying denominations, which tickets passed readily from hand to hand where issued by a local trading house or merchant. Ordinary business cards, upon which had been written the French equivalent of "good for one franc," etc., and without signature or stamp, were frequently met with circulating as currency.

COINAGE OF NATIONS.

CALENDAR YEAR 1919.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....			11,068,400	\$9,595,450	8,560,716
Philippine Islands.....	Peso.....			933,000	504,062	449,706
Brazil.....	Milreis.....	5,260	\$2,874			
British Empire:						
Australasia.....	Pound.....	5,401,259	26,285,227	245,700	926,339	826,446
British Honduras.....	Dollar.....			150,862	116,873	104,270
Canada.....	do.....			3,195,878	2,484,970	2,217,001
Ceylon.....	Rupee.....			800,000	184,944	165,000
Cyprus Island.....	Pound.....			20,000	75,404	67,273
East Africa and Uganda.....	Rupee.....			25,000	8,407	7,500
Great Britain.....	Pound.....			3,316,480	12,503,797	11,155,439
India.....	Rupee.....	30,000,000	9,733,000	442,885,674	170,643,434	152,241,950
Newfoundland.....	Dollar.....			200,000	136,256	121,563
Straits Settlements.....	do.....			1,950,000	763,263	680,956
West Africa.....	Pound.....			1,562,652	5,885,140	5,250,511
Chile.....	Peso.....			912,847	197,372	176,088
China.....	Dollar.....			102,896,188	89,607,783	79,944,849
Colombia.....	Peso.....	15,973,700	15,547,202	200,000	162,162	144,675
Denmark.....	Crown.....			3,056,627	639,743	570,756
Dutch East Indies.....	Florin.....			3,220,000	1,049,388	936,226
Egypt.....	Pound.....			33,400	145,091	129,445
France.....	Franc.....			76,782,759	11,551,980	10,306,262
French colonies:						
Indo-China.....	Piaster.....			150,000	121,864	108,723
Morocco.....	Rial.....			3,993,950	3,161,714	2,820,768
Tunisia.....	Franc.....	1,290	249	1,811	272	243
Italy:						
Somaliland.....	Rupee.....			500,000	192,650	171,875
Japan, including Chosen, Taiwan, Karafuto.....	Yen.....	37,260,120	18,574,708	7,596,523	2,956,665	2,637,830
Mexico.....	Peso.....	32,860,000	16,380,710	27,753,000	14,501,878	12,938,055
Netherlands.....	Florin.....			6,000,000	2,014,841	1,797,569
Norway.....	Crown.....			1,785,000	377,557	336,843
Peru.....	Pound.....	737,655	3,589,796			
Persia.....	Kran.....	2,824,630	421,718	10,081,463	1,505,022	1,342,727
Siam.....	Tical.....			4,027,000	1,475,700	1,316,567
Sweden.....	Crown.....			1,604,141	337,162	300,804
Venezuela.....	Bolivar.....			5,300,000	528,918	471,882
Total.....			90,535,484		334,356,101	298,300,518

¹ At the average price of a fine ounce of silver in New York, \$1.12087, in 1919.

COINAGE OF NATIONS.

CALENDAR YEAR 1920.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	16,990,000	\$16,990,000	25,057,270	\$19,756,209	19,380,232
Philippine Islands.....	Peso.....			572,744	281,563	276,205
Austria.....	Crown.....	279,225	56,571			
British Empire:						
Canada.....	Dollar.....			1,926,691	1,178,441	1,156,014
Ceylon.....	Rupee.....			1,105,926	232,477	228,053
Great Britain.....	Pound.....			5,490,065	91,611,104	89,867,671
Kenya colony (formerly East Africa and Uganda).	Florin.....			7,581,140	1,532,356	1,503,194
India.....	Rupee.....			108,636,679	38,068,329	37,343,858
Nigeria.....	Pound.....			509,000	943,409	925,455
Sarawak.....	Dollar.....			25,000	8,899	8,730
Straits Settlements.....	do.....			12,450,000	3,437,289	3,371,875
West Africa.....	Pound.....			778,671	2,667,221	2,616,462
Chile.....	Peso.....			1,048,729	206,225	202,300
China:						
Chungking.....	Dollar.....			1,956,046	1,549,528	1,520,039
Nanking.....	do.....			52,156,000	41,316,596	40,530,308
Colombia.....	Peso.....	4,977,870	4,844,961	963,297	710,343	696,825
Denmark.....	Crown.....			285,520	54,349	53,315
Egypt.....	Pound.....			73,900	282,564	277,187
France.....	Franc.....			29,603,429	4,050,642	3,973,555
French colonies:						
Indo-China.....	Piaster.....			1,800,000	637,062	624,938
Tunisia.....	Franc.....	1,290	249	1,811	248	243
Japan.....	Yen.....	5,911,140	2,946,703			
Mexico.....	Peso.....	31,365,466	15,635,686	23,155,000	9,138,762	8,964,844
Netherlands.....	Florin.....	1,686,907	678,137			
Norway.....	Crown.....			4,500	885	868
Persia.....	Kran.....	1,246,724	169,268	2,138,390	290,332	284,807
Peru.....	Pound.....	166,728	811,382			
Siam.....	Tical.....			2,830,000	904,309	887,099
Switzerland.....	Franc.....			10,644,250	1,456,926	1,429,200
Uruguay.....	Peso.....			300,000	221,223	217,013
Total.....			42,132,957		220,537,291	216,340,290

¹ At the average price of a fine ounce of silver in New York, \$1.01940, in 1920.WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY
AT THE CLOSE OF THE YEARS 1919 AND 1920.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1919. (See text, p. 273.)
[Stated in United States dollars.]

[Stated in United States dollars.]																
Country.	Monetary standard.	Monetary unit.		Gold stock.				Silver stock.			Paper circulation.	Popula- tion.	Per capita.			
		Name.	United States equivalent.	Metallic stock, unclassified.	In banks and public treasuries.	In circulation.	Total.	Thou- sands.	Thou- sands.	Thou- sands.			Un- classi- fied.	Gold.	Silver.	Paper.
North America:																
United States:	Gold.	Dollar	\$1.00	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	\$25.07	\$5.03	\$40.51	
Canada	do.	do.	1.00	\$90,588	\$2,708,862	\$2,708,862	\$2,708,862	\$2,708,862	\$2,708,862	\$4,377,057	108,041	\$10.83	14.26	3.23	65.92	
Mexico	do.	Peso	.4985	119,211	7	\$50,000	50,000	7	184	551,177	15,502	.....	3.23	4.49	3.23	
British Honduras	do.	do.	1.00	.....	.....	.....	.....	.....	.....	290	41	.....	17	.....	7.07	
Costa Rica	do.	Dollar	.4653	.....	1,472	.....	1,472	2	2	13,236	464	.....	3.17	.....	28.53	
Cuba	do.	Colon	1.00	.....	2,510	42,490	45,000	25	6,000	100,000	2,899	.....	15.52	2.07	34.49	
Dominican Republic	do.	Peso	1.00	.....	25	.....	25	25	1,150	12,500	955	.....	.03	1.20	13.09	
Haiti	do.	Dollar	1.00	.....	600	.....	600	600	50	3,500	2,500	.....	.24	.02	1.40	
Honduras	do.	Gourde	.25	.....	.....	.....	.....	.....	172	573	631	.....	.....	.27	.91	
Newfoundland	Silver	Peso	(1)	.....	1,192	.....	1,192	.....	2,372	1,817	265	.....	4.50	8.95	6.86	
Nicaragua	Gold	Dollar	1.00	.....	.....	.....	.....	.....	250	3,748	740	.....	.....	.34	5.06	
Panama	do.	Cordoba	1.00	.....	291	.....	291	.....	290	8,000	450	.....	65	.64	.....	
Salvador	do.	Balboa	1.00	.....	4,750	.....	4,750	.....	595	5,512	1,336	.....	3.56	.45	5.99	
Trinidad	do.	Colon	.50	.....	18	.....	18	.....	853	377	377	.....	.05	2.26	14.62	
Jamaica	do.	Pound	4.8665	.....	962	.....	962	.....	1,078	1,486	894	.....	1.08	1.21	1.66	
South America:																
Argentina	do.	Peso	.9648	.....	384,988	.....	384,988	.....	.....	499,725	8,284	.....	46.47	.....	60.32	
Brazil	do.	Milreis	.5462	.....	29,443	.....	29,443	.....	.....	567,712	30,492	.....	.97	.....	18.62	
Chile	do.	Peso	.365	.....	25,753	.....	25,753	.....	648	.....	3,870	.....	6.65	.16	.....	
Colombia	do.	do.	.9733	.....	17,491	.....	17,491	.....	6,229	10,094	5,473	.....	3.20	1.13	1.84	
Guiana—	do.	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
British	do.	Pound	4.8665	.....	.....	.....	.....	.....	156	473	306	.....	.....	.51	1.55	
Dutch	do.	Guilder	.402	.....	116	.....	116	.....	299	833	110	.....	1.05	2.72	7.57	
Paraguay	do.	Peso (Argentine)	.9648	.....	.....	.....	.....	.....	.....	120,600	1,000	.....	.....	.....	120.60	
Peru	do.	Libra	4.8665	.....	15,671	16,600	32,271	.....	424	24,865	5,800	.....	5.56	.07	4.28	
Uruguay	do.	Peso	1.0342	.....	63,816	.....	63,816	.....	3,120	67,045	1,430	.....	44.63	2.18	46.88	
Europe:																
Austria-Hungary	do.	Krone	.2026	.....	44,983	.....	44,983	.....	311,559	11,034,537	27,477	.....	1.64	.42	401.59	
Belgium	do.	Franc	.193	.....	51,417	.....	51,417	.....	5,232	923,505	7,658	.....	6.71	.68	120.59	
Bulgaria	do.	Lev	.193	.....	7,137	.....	7,137	.....	3,396	549,278	5,518	.....	1.29	.61	99.54	
Czechoslovakia.	do.	Crown	.2026	.....	5,790	.....	5,790	.....	20,260	911,597	13,595	.....	.43	1.49	67.05	
Denmark	Gold	Krone	.268	.....	60,807	.....	60,807	.....	887	131,145	2,941	.....	20.68	.30	44.59	
Finland	do.	Markka	.193	.....	8,422	6,787	15,209	.....	305,278	305,278	3,330	.....	4.57	1.41	91.68	
France	do.	Franc	.193	.....	694,839	.....	694,839	.....	4,700	7,193,986	41,476	.....	16.75	1.25	173.45	
Germany	do.	Mark.	.2382	.....	259,519	.....	259,519	.....	3,324	11,785,898	55,100	.....	4.71	.04	213.90	
Gibraltar	do.	Pound	4.8665	.....	380	.....	380	.....	165	1,258	26	.....	14.61	6.34	48.38	
Great Britain	do.	do.	4.8665	.....	777,872	.....	777,872	.....	379,931	2,436,953	46,089	.....	16.88	.....	52.88	
Greece	do.	Drachma	.193	11,000	.....	.....	.....	.....	63,296	2,275,918	4,950	.....	.....	.....	55.75	
Italy	do.	Lira	.193	171,276	.....	.....	171,276	.....	2,991	3,580,460	36,740	.....	4.66	1.72	97.45	
Jugoslavia	do.	Dinar	.193	12,256	.....	.....	12,256	.....	47,454	456,156	13,908	.....	.....	.22	32.80	
Netherlands	do.	Guilder	.402	256,204	.....	.....	256,204	.....	47,454	437,446	6,779	.....	37.79	7.00	64.53	

Norway	do	Krone	268	39,590	39,590	6,486	120,680	2,632	15.04	2.46	45.85
Poland	(4)	Mark	2382	1,577	1,577	6,066	1,254,609	12,000	13	.51	104.55
Portugal	Gold	Escudo	1,0805	3,328	3,328	3,43	400,463	17,393	4.94	---	47.87
Rumania	do	Leu	193	474,525	474,525	218,068	746,316	182,183	2.60	10.46	35.86
Russia	do	Rouble	5146	472,257	472,257	218,068	200,347	20,843	22.67	2.16	34.46
Russia	do	Peseta	193	75,350	75,350	17,075	230,833	5,814	12.96	4.43	59.83
Spain	do	Krona	268	87,451	87,451	17,075	700,275	3,858	22.67	---	32.91
Sweden	do	Franc	193	---	---	---	---	---	---	---	---
Switzerland	do	Piaster	044	---	---	---	---	---	---	---	---
Turkey	do	---	---	---	---	---	---	---	---	---	---
Asia:											
Arabia-Aden	do	Pound and rupee	4.8665 (0.3244)	---	---	6.37	6.67	46	---	.80	1.46
British North Borneo	do	Straits dollar	5678	---	---	---	980	239	---	1.73	4.10
Ceylon	do	Rupee	3244	1,064	1,064	7,375	17,971	4,262	25	94	4.21
China	Silver	Dollar	(1)	---	---	---	---	---	---	---	---
Cyprus Island	do	Pound	4.8665	1,415	1,415	462	3,284	325,000	5.16	1.68	11.98
Federated Malay States	do	Straits dollar	5678	---	---	---	---	---	---	.06	2.07
India, British	do	Rupee	3244	114,266	114,266	82	704,756	1,316	36	.55	2.23
Japan, including Chosen, Taiwan, and Karafuto	do	Yen	4965	497,933	527,801	81,802	934,195	315,156	6.71	1.04	11.89
Netherlands, Indies	do	Guilder	402	---	---	---	---	---	---	3.22	2.73
Philippine Islands	do	Peso	50	870,455	70,455	152,099	128,897	47,204	1.49	1.76	5.77
Sarawak	do	Straits dollar	5678	---	---	40	61,199	10,608	---	.07	87
Siam	do	Tical	3709	---	---	2,428	81,991	8,820	---	.27	9.29
Straits Settlements	do	Straits dollar	5678	1,326	1,326	6,664	112,667	714	1.85	9.33	157.73
Africa:											
Belgian Congo	(4)	Franc	193	---	---	4,991	2,895	15,000	---	.33	19
British Somaliland	Gold	Rupee	3244	11	11	688	71	300	.03	2.29	.24
East Africa and Uganda	do	do	3244	227	5	18,379	7,317	3,000	.11	6.13	2.44
Egypt	do	Pound	4.9431	1,509	1,509	35,658	342,244	12,751	.12	2.80	26.84
Eritrea	do	Lira	193	348	193	1,340	2,224	450	1.20	2.98	4.94
Gold Coast	do	Pound	4.8665	---	---	---	19,269	1,499	---	---	12.85
Gambia	do	do	4.8665	---	---	---	3,820	186	---	---	20.54
Nigeria	do	do	4.8665	---	---	---	12,164	6,000	---	4.71	2.03
Nyasaland Protectorate	do	do	4.8665	974	974	1,786	---	1,217	.80	1.46	---
Sierra Leone	do	do	4.8665	---	---	7	1,207	1,403	---	---	.86
Southern Rhodesia	do	do	4.8665	1,046	1,046	9,211	---	790	1.39	.27	---
South Africa	do	do	4.8665	32,224	32,224	3,204	40,001	6,872	4.69	.47	5.82
Tunisia	do	Franc	193	3,091	3,860	3,721	38,021	1,953	3.56	1.91	19.47
Zanzibar Protectorate	do	Rupee	3244	6,212	212	6,454	1,154	197	1.08	2.30	5.86
Australasia:											
Australia and Papua	do	Pound	4.8665	101,457	117,840	10,107	275,608	5,248	22.45	.21	52.52
New Zealand	do	do	4.8665	38,262	---	---	35,304	1,200	---	---	29.42
Total				277,820	7,704,193	151,218	53,898,687	1,588,726	4.96	1.45	33.82
¹ Fluctuates with price of silver.											
² Part in circulation.											
³ State bank.											
⁴ Monetary standard not established.											
⁵ Jan. 10, 1920.											
⁶ Government treasury.											
⁷ Exclusive of old and foreign silver dollars.											
⁸ Includes that held abroad, quantity not stated.											
⁹ Banks only.											
¹⁰ Government and banks.											

NOTE.—Gold held abroad: Greece, \$296,534,357 (gold and silver); \$530,000; Salvador, \$160,000; Argentina, \$76,216,117; Uruguay, \$3,855,000; Peru, \$1,000,000; Mexico, \$1,000,000; Colombia, \$12,328,535; Ceylon, \$3,024,735; Egypt, \$15,831,811; India, \$38,927,587.

Monetary stock of principal countries of the world, end of calendar year 1920. (See text, p. 273.)
 [Stated in United States dollars.]

Country.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.				
	Name	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified.	Gold.	Silver.	Paper.	
			Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	T thousands.	Thousands.					
North America:														
United States:	Gold.	Dollar.	1.00	\$2,901,252	\$2,901,252	\$590,493	\$4,674,839	108,041				\$26.85	\$5.46	\$43.27
Canada:	do.	do.	1.00	112,604	112,604	28,638	540,473	8,361			\$7.48	13.46	3.42	64.42
Mexico:	do.	Peso.	.4985								.23	8.07	1.63	
British Honduras:	do.	Dollar.	1.00	12	20		467	41					4.90	11.39
Cuba:	do.	Peso.	1.00	5,410	39,590	8,500	150,000	2,899				15.52	2.93	51.74
Dominican Republic:	do.	Dollar.	1.00	3,000			7,000	955			3.10			7.32
Guatemala:	Silver.	Peso.	(⁵)											40.21
Haiti:	Gold.	Gourde.	.25	800	800	100	89,760	2,232				.32	.04	78
Honduras:	Silver.	Peso.	(⁵)	36	36	1,131	1,960	2,500				.06	1.79	2.77
Jamaica:	Gold.	Pound.	4.8665			315	2,797	894					.42	3.12
Nicaragua:	do.	Cordoba.	1.00				2,516	740						3.40
Newfoundland:	do.	Dollar.	1.00	1,600			1 20	265			6.04			.07
British West Indies—														
Trinidad:	do.	Pound.	4.8665			483	5,281	377					1.28	14.01
Barbados:	do.	do.	4.8665			5	13	198					.03	.06
French West Indies—														
Martinique:	do.	Franc.	.193				3,873	200				1.47		19.36
Guadeloupe:	do.	do.	.193	301	301	119	4,613	212					.56	21.72
South America:														
Argentina:	do.	Peso.	.9648	494,438	494,438		624,033	8,284				61.73		75.32
Brazil:	do.	Milreis.	.5462	33,544	33,544		955,007	30,492				1.12		31.31
Chile:	do.	Peso.	.365				110,530	3,870						28.55
Colombia:	do.	do.	.9733	23,309	23,309	6,784	10,094	5,473				4.26	1.23	1.84
Guiana, British:	do.	Pound.	4.8665			1,500	1,600	306					4.90	5.22
Paraguay:	do.	Peso (Argentine)	.9648				63,542	1,000						63.54
Peru:	do.	Pound.	4.8665	22,973	26,647		35,286	5,800				4.59		6.08
Uruguay:	do.	Peso.	1.0342	62,266	62,266			1,430				41.32		
Venezuela:	do.	Bolivar.	.193	12,412	10,134	10,524	6,395	2,363				9.95	4.74	2.71
Europe:														
Austria:	do.	Krone.	.2026	1,774	1,774		6,208,810	6,067				.29		1,023.37
Belgium:	do.	Franc.	.193	51,428	51,428	5,289	1,181,013	7,658				6.71	.69	154.36
Bulgaria:	do.	Lev.	.193	7,155	7,155	3,264	647,322	5,518				1.29	.59	117.31
Czechoslovakia:	(³)	Crown.	.2026	6,104	6,104	16,370	150,047	13,595				4.4	1.20	176.36
Denmark:	Gold.	Krone.	.268	60,970	60,970	697	149,196	2,941				20.39	.23	50.73
Estonia:	(³)	Mark.					12,012	1,300						9.24
Finland:	Gold.	Markka.	.193	8,334	8,334	4,602	258,827	3,330				4.54	1.39	78.43
France:	do.	Franc.	.193	685,517	685,517	51,402	7,315,009	41,476				11.70	1.24	176.36
Germany:	do.	Mark.	.2382	260,028	260,028	4,354,999	8,372,713	55,100			.26	4.70	6.44	514.93
Great Britain:	do.	Pound.	4.8665	804,232	804,232	10,316,323	2,604,950	46,089			.18	17.47	6.86	56.51
Greece:	do.	Drachma.	.193				291,044	4,950						58.70
Hungary:	do.	Krone.	.2026	7,000	7,000	1,400	3,931,192	21,410				.34	.06	183.61
Italy:	do.	Lira.	.193	204,348	204,348	6,22,407	6 4,246,174	36,740				5.56	.61	115.57

	(3)	193	403	12,386	2,992	645,417	13,908	0.03	.89	.21	46.41
Jugoslavia.....	Gold.....	5146	.....	12,386	.....	844,657	1,500	.....	1.46	.....	563.10
Latvia.....	Gold.....	2382	.....	2,200	.....	414,000	2,000	.....	7.63	.....	207.00
Lithuania.....	Gold.....	402	.....	255,729	51,994	456,205	6,779	.....	37.73	.....	67.21
Netherlands.....	do.....	268	.....	39,472	.....	12,000	12,000	.....	17.23	.....	49.14
Norway.....	do.....	2382	.....	2,958	8,948	711,757,906	5,958	.....	1.55	.....	979.82
Poland.....	do.....	1,0805	.....	9,266	19,064	654,232	17,393	.....	1.02	.....	109.83
Portugal.....	do.....	193	.....	300,000	.....	1,827,331	182,183	.....	1.64	.....	105.06
Rumania.....	do.....	5146	.....	473,762	110,698	834,966	20,843	.....	22.24	.....	40.06
Russia.....	do.....	193	.....	75,827	262	203,647	5,814	.....	13.04	.....	35.02
Spain.....	do.....	268	.....	92,205	23,463	200,483	3,858	.....	23.89	.....	51.96
Sweden.....	do.....	193	.....	.....	.....	.....	.....	.....	.....	.....	.....
Switzerland.....	do.....	4866	.....	.....	7,777	24,112	4,262	.....	.....	1.82	5.65
Asia:											
Ceylon.....	Silver.....	(8)	19,517	5,000	120,192	67,382	325,000	.05	.01	.36	12.43
China.....	Gold.....	4,8665	.....	.....	.....	3,407	274	.....	.....	.....	2.39
Cyprus Island.....	do.....	5678	153	.....	.....	3,154	1,316	.12	.36	.98	2.49
Federated Malay States.....	do.....	4866	.....	116,261	310,576	785,376	315,156	.....	.33	.84	3.33
India, British.....	do.....	(8)	.....	5,975	15,147	59,942	18,000	.....	8.21	.36	11.12
Indo-China, French.....	Silver.....	4985	.....	645,486	28,512	874,734	78,608	.....	.....	.....	.....
Japan (incl. Chosen and Taiwan).....	Gold.....	402	.....	89,000	.....	49,922	47,204	1.17	1.67	.....	4.70
Netherlands Indies.....	do.....	50	12,372	.....	924	961	10,608	.....	.....	.04	.11
Philippine Islands.....	do.....	5678	.....	.....	10,320	25,908	8,820	.....	.....	1.17	2.93
Sarawak.....	do.....	3709	.....	.....	8,687	74,197	714	.....	2.25	12.17	103.92
Siam.....	do.....	5678	.....	1,606	.....	.....	.....	.....	.....	.....	.....
Straits Settlements.....	do.....	.....	.....	.....	.....	220,432	6,200	.....	2.18	.....	35.55
Africa:											
Algeria.....	do.....	193	13,532	.....	4,991	6,755	15,000	.....	.....	.33	4.45
Belgian Congo.....	do.....	193	.....	.....	29,052	14,737	3,000	.....	.....	9.68	4.91
Kenya Colony (formerly East Africa) and Uganda.....	do.....	4866	.....	.....	.....	.....	.....	.....	.....	.....	.....
Egypt.....	do.....	4,9431	.....	3,884	35,840	207,497	12,751	.....	.30	2.81	16.27
Nigeria.....	do.....	4,8665	.....	.....	31,199	25,489	6,000	.....	.....	5.20	4.25
Nyasaland Protectorate.....	do.....	4,8665	.....	584	681	.....	1,217	.....	.48	.....	.....
Rhodesia.....	do.....	4,8665	.....	942	95	2,635	1,836	.....	.51	.05	1.43
Sierra Leone.....	do.....	4,8665	.....	.....	5	1,100	1,403	.....	.....	.00	.78
South Africa.....	do.....	4,8665	.....	45,960	3,690	94,225	6,872	.....	6.70	.53	13.71
Zanzibar Protectorate.....	do.....	4,866	.....	.....	.....	1,154	197	.....	.....	.....	5.85
Australasia:											
Australia.....	do.....	4,8665	122,857	115,409	.....	279,186	5,248	23.41	21.99	.....	53.20
New Zealand.....	do.....	4,8665	37,263	.....	.....	40,160	1,200	31.05	.....	.....	33.47
Total.....	do.....	299,980	8,060,493	185,333	2,275,133	1163,489,907	1,595,544	.19	5.16	1.43	39.79

¹ Exclusive of notes of bank of issue.

² Part in circulation.

³ Monetary standard not established.

⁴ Actual value much less; converted at gold value while original data state items as paper marks.

⁵ In Banks of Italy, Naples, and Sicily.

Gold held abroad: Argentina, \$3,978,023; Paraguay, \$787,277; Bank of France, \$376,035,000; Greece, \$257,094,199; Bank of Norway, \$15,622,929; National Bank of Rumania, \$95,294,798; Switzerland, \$12,575,880; French Indo-China, 4,934,668; Japan (April, 1920), \$350,000,000; Straits Settlements, \$3,763,687; Union of South Africa, \$3,235,288; Spain \$15,929,469; Peru, \$14,112,850; Jugoslavia, \$67,463,875 (gold and silver).

⁶ Exclusive of 1 and 2 lire Government notes.

⁷ Polish mark has no fixed value; converted as the equivalent of the German mark.

⁸ Fluctuates with the price of silver.

⁹ Straits Settlements silver and notes in circulation not included; they predominate.

¹⁰ Silver coin in circulation.

¹¹ Russia's paper circulation, estimated at 790 billions of rubles, not included.

World production of gold and silver in 1919 and 1920.

Country.	Calendar year 1919.					Calendar year 1920.				
	Gold.			Silver.		Gold.			Silver.	
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Kilos, fine.	Value ¹ (\$1.01940 per oz.)
North America:										
United States.....	90,782	2,918,628	\$60,333,400	1,763,062	56,682,445	\$63,533,652	77,019	2,476,166	1,721,977	\$56,435,588
Canada.....	23,849	766,764	15,850,415	498,310	16,020,657	17,957,074	23,854	766,913	397,932	12,793,541
Mexico.....	28,588	758,354	15,676,565	2,049,898	65,904,224	73,870,068	22,969	738,472	2,073,476	67,955,501
Total.....	138,219	4,443,746	91,860,380	4,311,270	138,607,326	155,360,794	123,842	3,981,551	4,193,385	137,432,825
Central America and West Indies.	4,966	159,638	3,300,000	87,092	2,800,000	3,138,436	4,514	145,125	83,981	2,752,380
South America:										
Argentina.....	6	193	4,000	777	25,000	28,022	5	145	622	20,000
Bolivia.....	7	242	5,000	75,739	2,435,000	2,729,318	7	242	68,429	2,242,680
Brazil.....	3,009	96,750	2,000,000	28,022	25,000	28,022	2,708	87,075	55,622	20,388
Chili.....	1,151	37,007	765,000	59,098	1,900,000	2,129,653	1,053	33,862	55,987	1,800,000
Colombia.....	9,028	290,251	6,000,000	15,376	494,351	554,080	8,727	280,575	14,930	1,834,920
Ecuador.....	1,204	38,700	800,000	1,244	40,000	44,835	1,129	36,281	1,089	489,312
Guiana.....	504	16,216	335,214							35,679
British.....	496	15,932	329,343	249	8,000	8,967	275	8,840		
Dutch.....	1,655	53,212	1,100,000				451	14,512		
French.....	2,029	65,232	1,348,465	305,497	9,821,729	11,008,881	1,354	43,537	249	8,155
Peru.....	15	484	10,000				1,952	62,757	286,043	9,374,690
Uruguay.....		29,025	600,000	127	4,100	4,596	12	387		
Venezuela.....	903						752	24,187	124	4,078
Total.....	20,007	643,244	13,297,022	458,885	14,753,160	16,536,374	18,425	592,400	428,095	14,030,290
Europe:										
Austria.....										
Czechoslovakia.....	189	6,076	125,602	480	15,432	17,297			435	14,256
France.....	227	7,298	150,863	18,069	580,918	651,134	273	8,761	21,153	693,262
Great Britain.....				2,128	68,415	76,684	227	7,300	373	12,233
Greece.....	7	225	4,651	4,976	160,000	179,339			1,555	50,970
Italy.....	23	739	15,276	10,886	350,000	392,305	6	193	4,666	150,000
Norway.....				9,730	312,820	350,631	23	726	10,887	152,910
Russia and Siberia.....	16,551	532,115	10,999,791	12,442	400,000	448,348			10,784	356,790
Serbia.....				622	20,000	22,417	2,177	70,000	1,555	353,432
Spain.....				48,156	1,548,228	1,735,362			1,467	50,970
Sweden.....	15	482	9,964	3,980	31,507	35,315			99,265	15,290
Turkey.....				3,110	100,000	112,087	15	484	933	3,253,301
Total.....	17,012	546,935	11,306,147	111,932	3,599,320	4,034,369	2,721	87,464	3,110	101,940
									155,183	5,085,936

Australasia:	2, 048	65, 839	1, 361, 013	183, 108	5, 886, 947	6, 598, 502	1, 521, 25	48, 907	1, 010, 997	183, 108	5, 886, 947	6, 001, 154
New South Wales.....	18	121, 030	2, 501, 912	2, 863	92, 098	103, 174	3, 551	114, 181	2, 360, 327	8, 530	274, 235	279, 555
Northern Territory.....	3, 765	3, 224	66, 646	17	6, 121	6, 861	93	3, 000	62, 015	31	1, 005	1, 024
Queensland.....	100	135, 428	2, 799, 545	190	223, 332	250, 326	4, 752	152, 792	3, 158, 486	194	6, 231	6, 352
South Australia.....	4, 212	734, 066	15, 174, 488	6, 947	453, 561	508, 390	19, 217	12, 771, 925	12, 771, 925	6, 947	223, 332	227, 665
Victoria.....	22, 832	222, 063	4, 588, 884	14, 108	525, 343	588, 841	5, 858	188, 337	3, 893, 265	14, 108	453, 567	462, 366
West Australia.....	6, 907	7, 886	158, 884	16, 340	525, 343	588, 841	194	6, 246	3, 129, 116	19, 359	623, 359	635, 452
New Zealand.....	239	11, 919	246, 388				371	11, 919	246, 388			
Tasmania.....												
Papua.....												
Total.....	40, 492	1, 301, 844	26, 911, 501	223, 573	7, 187, 919	8, 056, 723	35, 582	1, 144, 024	23, 649, 056	232, 307	7, 468, 676	7, 613, 568
Asia:	15, 778	507, 260	10, 485, 992	67, 360	2, 165, 606	2, 427, 362	13, 584	436, 719	9, 027, 778	89, 288	2, 870, 595	2, 926, 285
British India.....	4, 965	139, 637	3, 300, 000	2, 022	65, 000	72, 857	4, 514	145, 125	3, 000, 000	2, 177	70, 000	71, 358
China.....	4, 213	135, 450	2, 800, 000	622	20, 000	22, 417	4, 514	145, 125	3, 000, 000	778	25, 000	25, 485
East Indies—												
British.....	978	31, 444	650, 000	31, 317	1, 006, 842	1, 128, 539	903	29, 025	600, 000		1, 027, 956	1, 047, 898
Netherlands.....	2, 880	92, 592	1, 914, 043				2, 828	90, 922	1, 879, 525			
Federated Malay States.....	510	16, 402	339, 059				399	12, 853	265, 695			
Indo-China.....	60	1, 835	40, 880	31	1, 000	1, 121	60	1, 935	40, 000	31	1, 000	1, 019
Japan.....	7, 260	233, 405	4, 824, 908	153, 979	4, 950, 468	5, 548, 831	8, 303	266, 984	5, 518, 015	162, 126	5, 212, 366	5, 313, 486
Sarawak.....	671	21, 573	445, 953	777	6, 289	7, 027	509	16, 353	338, 046	161	5, 179	5, 279
Taiwan (Formosa).....	628	20, 186	417, 282		25, 000	28, 022	628	20, 186	417, 282	778	25, 000	25, 485
Total.....	37, 943	1, 219, 884	25, 217, 237	256, 303	8, 240, 185	9, 236, 176	36, 242	1, 165, 177	24, 086, 341	287, 312	9, 237, 096	9, 416, 295
Africa:	3, 373	108, 442	2, 241, 695	5, 313	170, 813	191, 459						
Algeria.....				311	10, 000	11, 209						
Belgian Congo.....												
British West Africa—												
Gold Coast, Ashanti and												
Nigeria.....	9, 183	225, 226	6, 102, 862		304		7, 184	230, 948	4, 336, 771			
Egypt and Abyssinia.....	443	19, 232	294, 195	9			443	14, 232	294, 195	4, 666	150, 000	152, 910
Eritrea.....	18	579	11, 969				18	579	11, 969	9	304	310
French West Africa (Guinea												
and Ivory Coast).....	124	3, 990	82, 481				124	3, 990	82, 478			
Madagascar.....	700	22, 505	465, 220	550	17, 682	19, 819	700	22, 505	465, 220	550	17, 682	18, 025
Portuguese East Africa.....	301	9, 675	200, 000	31	1, 000	1, 121	271	8, 708	180, 000	31	1, 000	1, 019
Rhodesia—												
Northern.....	7	224	4, 630	267	8, 591	9, 629	18	569	11, 762			
Southern.....	18, 452	593, 222	12, 262, 984	5, 350	172, 000	192, 790	17, 185	552, 498	11, 421, 128	183	5, 883	5, 997
Transvaal.....												
Cape Colony.....	239, 148	8, 331, 651	172, 230, 473	27, 723	891, 304	999, 036	253, 761	8, 158, 455	168, 648, 178	27, 763	892, 593	909, 909
Natal.....												
Total.....	291, 749	9, 379, 746	193, 896, 509	39, 559	1, 271, 699	1, 425, 405	282, 715	9, 089, 288	187, 892, 178	38, 479	1, 237, 118	1, 261, 117
Total for the world.....	550, 388	17, 695, 037	365, 788, 796	5, 488, 634	176, 459, 609	197, 788, 277	504, 041	16, 205, 029	334, 987, 610	5, 418, 742	174, 212, 686	177, 592, 411

¹ Average price per ounce, 1,000 fine, of bar silver in New York.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.		Silver.		Percentage of production.	
	Annual average for period.		Total for period.		By weight.	
	Fine ounces.	Value.	Fine ounces.	Coining value.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$1,954,000	11	89
1521-1544.....	230,194	4,759,000	2,899,930	3,740,000	7.4	92.6
1545-1560.....	273,586	5,636,000	10,017,944	12,952,000	2.7	97.3
1561-1580.....	219,906	4,546,000	9,097,120	12,450,000	2.2	97.8
1581-1600.....	237,267	4,905,000	4,398,540	17,413,000	1.7	98.3
1601-1620.....	273,918	5,662,000	4,478,360	13,596,235	2	98
1621-1640.....	266,845	5,516,000	110,324,000	16,361,000	2.1	97.9
1641-1660.....	281,955	5,828,000	5,639,110	15,226,000	2.3	97.7
1661-1680.....	297,709	6,154,000	5,954,180	14,008,000	2.7	97.3
1681-1700.....	346,095	7,154,000	6,921,895	14,008,000	3.1	96.9
1701-1720.....	412,163	8,320,000	8,243,260	14,781,000	3.5	96.5
1721-1740.....	613,422	12,681,000	12,268,440	17,924,000	3.1	96.9
1741-1760.....	791,211	16,556,000	15,824,230	22,162,000	4.2	95.8
1761-1780.....	665,666	13,761,000	13,313,315	27,133,000	4.4	95.6
1781-1800.....	571,948	11,823,000	11,438,970	36,540,000	3.1	96.9
1801-1810.....	571,563	11,815,000	5,715,627	36,540,000	2	98
1811-1820.....	367,957	7,606,000	3,679,568	28,746,922	1.9	98.1
1821-1830.....	437,044	9,448,000	4,570,444	17,385,755	2.1	97.9
1831-1840.....	632,291	13,484,000	6,522,913	19,144,000	3	97
1841-1850.....	1,700,502	36,393,000	17,605,018	24,793,000	3.3	96.7
1851-1855.....	6,410,324	132,513,000	32,051,621	32,440,000	6.6	93.4
1856-1860.....	6,486,262	134,083,000	32,431,312	36,824,000	18.4	81.6
1861-1865.....	5,949,582	122,989,000	29,747,913	37,618,000	18.2	81.8
1866-1870.....	6,270,086	129,614,000	31,350,430	45,772,000	14.4	85.6
1871-1875.....	5,991,014	115,577,000	27,915,550	55,633,000	12.7	87.3
1876-1880.....	5,543,110	114,586,000	27,715,773	81,864,000	8.1	91.9
1881-1885.....	4,794,755	99,116,000	23,973,773	101,881,000	5.8	94.2
1886-1890.....	5,461,282	112,897,000	27,306,411	118,955,000	5	95
1891-1895.....	7,882,565	162,945,000	39,412,823	140,815,000	4.8	95.2
1896-1900.....	12,446,939	257,301,100	62,234,698	203,742,000	4.8	95.2
1901-1905.....	13,606,730	322,619,800	78,033,650	214,229,700	8.5	91.5
1906.....			19,977,260	217,206,200	10.5	89.5
1907.....			19,977,260	217,206,200	9.8	90.2
1908.....			21,422,244	442,837,000	6.3	93.7
					62.8	37.2
					63.4	36.6
					65.3	34.7
					66.5	33.5
					67.7	32.3
					68.9	31.1
					70.1	29.9
					71.3	28.7
					72.5	27.5
					73.7	26.3
					74.9	25.1
					76.1	23.9
					77.3	22.7
					78.5	21.5
					79.7	20.3
					80.9	19.1
					82.1	17.9
					83.3	16.7
					84.5	15.5
					85.7	14.3
					86.9	13.1
					88.1	11.9
					89.3	10.7
					90.5	9.5
					91.7	8.3
					92.9	7.1
					94.1	5.9
					95.3	4.7
					96.5	3.5
					97.7	2.3
					98.9	1.1
					100.1	

[illegible]

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,788	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,556,520	383,605,552	198,168,408	195,088,872
1919.....	17,695,037	365,788,796	176,459,609	197,788,277
1920.....	16,205,029	324,987,610	174,212,686	177,592,411
Total.....	522,784,875	12,036,240,736	6,867,777,431	5,248,410,459
Grand total.....	601,551,505	13,664,492,736	7,415,774,662	5,977,973,459

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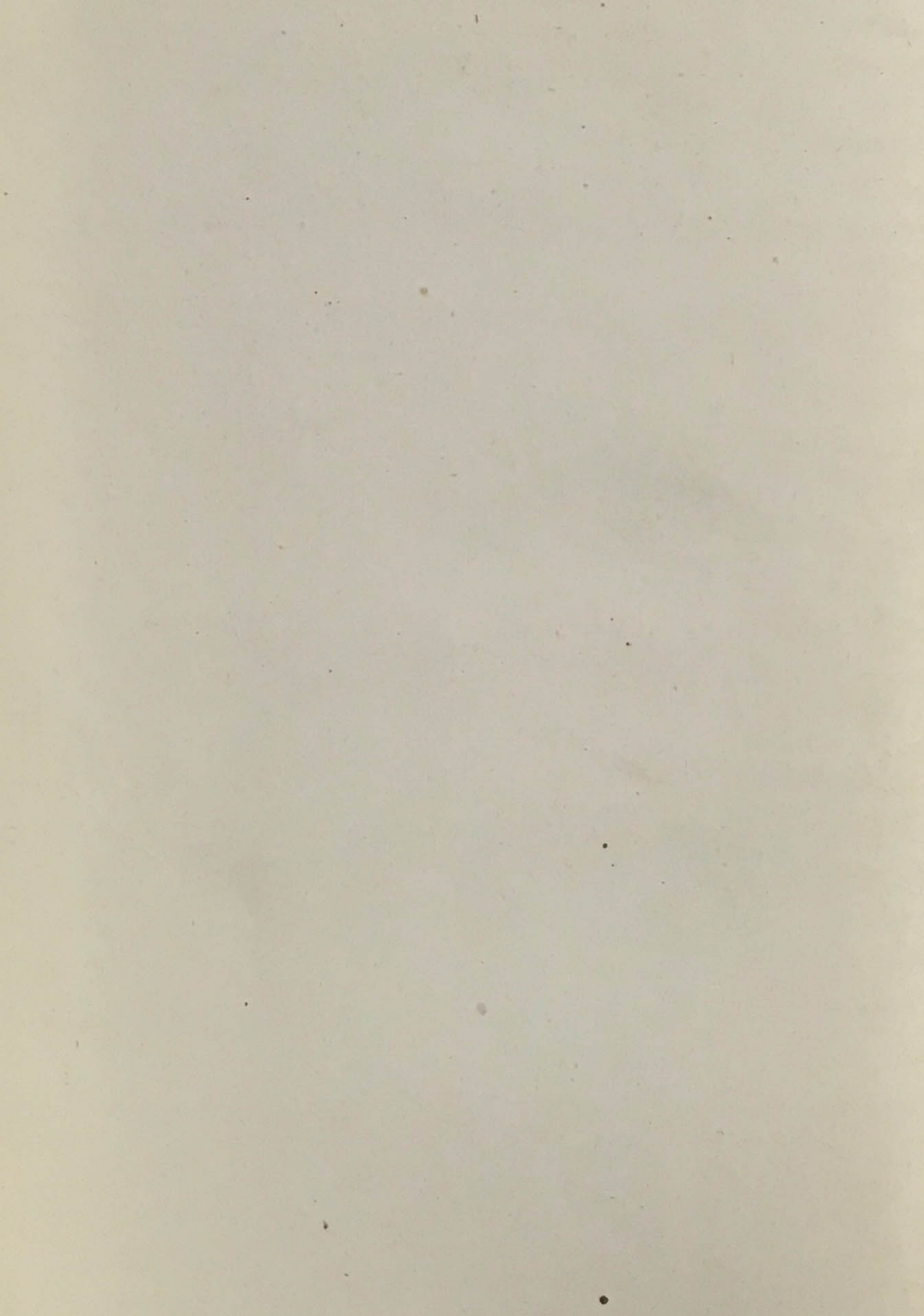
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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

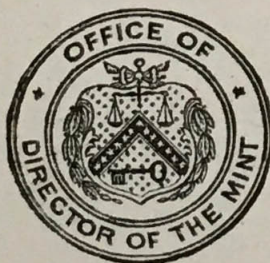
1919

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1918



WASHINGTON
GOVERNMENT PRINTING OFFICE
1919

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1919

INCLUDING REPORT ON

The Production of the

Precious Metals
TREASURY DEPARTMENT,

Document No. 2849.

Director of the Mint.



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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS
OF THE MINT SERVICE FOR THE
FISCAL YEAR 1919

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 2, 1919.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, being the forty-seventh annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1918.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

COIN DEMAND.

During the fiscal year 1919 the demand for coin of denominations below the dollar continued to be very large, as compared with the period before the war. The demand for one-cent pieces was the largest ever known and our presses were run 24 hours a day on this coin for months. Over 1,600 tons (of 2,000 pounds), or 466,839,600 one-cent pieces, were issued by the mints during the year. Of this number approximately 158 millions were issued in May and June, and the unusually large demand was still unsatisfied. This demand was doubtless due principally to putting into effect, April 1, 1919, of certain internal revenue taxes. The domestic coinage of 434,028,458 pieces has been exceeded only by the coinage for the preceding year, and the coinage for foreign Governments amounted to 103,114,195 pieces, as compared with 32,748,341 pieces during 1918.

SILVER DOLLARS CONVERTED TO BULLION.

The melting of silver dollars for use as bullion was continued through nearly the entire fiscal year, the operation incident to sale of 200,000,000 fine ounces of dollar silver to the Government of Great Britain for use by the Government of India being completed in May, 1919. Over 191,000,000 dollars were melted during the year, giving total converted to bullion under the act of April 23, 1918, of 260,121,554 silver dollars. This total includes 1,000,000 dollars allocated to the Director of the Mint for use in making subsidiary silver coin.

NEW ASSAY OFFICE BUILDING AT NEW YORK.

An event of the year of more than passing importance to the Mint Service was the commencement of work on the new assay office building at New York. The work of the office has been hampered for many

years by inadequate and unsuitable quarters, but it is expected that by the close of another fiscal year the office will be suitably housed, with adequate storage vaults for the large values there kept.

PLATINUM.

Platinum work—its purchase, refining, and manufacture into various shapes for the War Department—continued to be an important feature at the New York Assay Office during most of the fiscal year. The technically and practically difficult task of originating and operating assaying and refining processes for platinum and allied metals begun in the prior fiscal year was finished this year with results which reflect great credit on the staff of the institution.

Deposits received numbered 3,095, while 17,390 assays were made on platinum metals. The following table gives in round figures details of operations on platinum deposits:

Items.	Received.	Refined (including prior deposits).	Delivered on War De- partment orders.	Sold on War De- partment orders.
	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Platinum.....	23,880	54,673	27,941	1,678
Palladium.....	355	745	19	82
Iridium.....	322	1,053	276	221
Osmiridium.....	232			
Gold.....	1,014	1,498		

There are considerable balances of the above-named metals still on hand, including manufactured articles containing about 5,000 ounces.

REFINERIES.

The Mint Service refinery output of fine gold and silver was again large, the stock of unrefined bullion at the close of the year having been reduced, as compared with the prior year, by about 26½ per cent.

MINOR COINAGE METAL FUND INCREASED.

The minor coinage metal fund, a revolving fund for the purchase of metal from which to make nickel and bronze coins, was increased by act of Congress approved December 2, 1918, from \$200,000 to \$400,000. This increase became necessary by reason of the large quantities of metal in process at the three coinage mints, due to the extraordinary demand for minor coin, and by the high prices of metals used, in order that dealers might receive prompt payment for the metal furnished.

INSTITUTIONS OF THE MINT SERVICE.

The Mint Service institutions operated during the fiscal year were: Coinage mints at Philadelphia, San Francisco, and Denver; assay office, at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

DEPOSITS OF GOLD AND SILVER.

The deposits of gold and silver during the past year have been fewer in number than for several preceding years. However, the values have not fallen off in proportion to the number of individual deposits. The principal reason for the reduction, aside from the reversal of the large import movement of the war years, is doubtless to be found in the adverse effect on small producers of increased costs of production without correspondingly increased returns on product. The price of gold remains constant at \$20.67 per fine ounce; and while the price of silver in the United States was established at \$1 per fine ounce during the entire year, the increase over prewar silver prices apparently was insufficient to materially affect the output.

MINOR ASSAY OFFICES.

The need of increased appropriations for the minor assay offices is again strongly urged. By reason of lack of expense funds the offices are unable to accept business available to them, and even before the cost of living began to soar the officers in charge were inadequately paid for the responsibilities devolving upon them.

At the Carson City Mint there was again a material gain over the preceding year in weight and value of metal handled. The increased volume of work at this institution is very pronounced, as well as exceptional, and is readily perceived from the following comparative table:

Items.	1919	1918	1917
Metal handled.....troy ounces..	244, 215	151, 061	17, 057
Gold value.....	\$335, 866	\$270, 831	\$197, 010
Silver value.....	\$202, 788	\$115, 719	\$3, 669
Number of deposits.....	424	468	419

This institution is much in need of additional help.

The New Orleans Mint was relieved during the year of the custody of 22,475,000 silver dollars stored there for many years; 22,400,000 were transferred to the Philadelphia and San Francisco Mints, and melted in connection with sale of silver to the British Government under the act of April 23, 1918, while the balance of 75,000 were transferred to the New Orleans subtreasury.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1919 was \$126,841,719.19. United States gold coin received for recoinage was of value \$24,521,644.12; transfers of gold between Mint Service offices totaled \$8,978,669.39; making an aggregate of gold handled by the Mint Service during the fiscal year 1919 of \$160,342,032.70.

SILVER OPERATIONS.

Silver purchased during the fiscal year 1919 totaled 9,122,029.99 fine ounces, costing \$9,120,806.80, at an average price of \$1.00 — per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 439,387.63 fine ounces; the United States silver coin received for recoinage totaled 456,831.78 fine ounces, with recoinage value of \$631,528.29; silver dollars aggre-

gating 116,538,397.85 fine ounces, having a face value of \$151,569,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 617,755 fine ounces; silver deposited in trust by other Governments totaled 724,962.41 fine ounces; the transfers of silver between Mint Service offices totaled 3,081,897.57 fine ounces; making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1919 of 130,981,262.23 fine ounces. This is about two and two-thirds times the quantity handled last year, the large increase being due to the melting of silver dollars.

COINAGE.

The domestic coinage of the fiscal year 1919 was of value \$19,570,657, namely, \$14,682,079 subsidiary silver, \$1,457,875 nickel, and \$3,430,703 bronze coin. No gold domestic coin was made.

The coinage other than domestic included 29,195 gold £1 blanks for Peru, 13,750,000 nickel pieces and 7,000,000 bronze pieces for Peru, 47,595,000 nickel pieces for Argentina, 100,000 nickel pieces and 750,000 bronze pieces for Nicaragua, and 13,175,000 bronze pieces for Siam, all made at the Philadelphia Mint; also Philippine coin made at the San Francisco Mint consisting of 11,115,000 silver pieces, 2,000,000 nickel places, and 7,600,000 bronze pieces.

The seigniorage on United States coinage executed totaled \$8,369,971.01, of which \$4,233,193.43 was on subsidiary silver coins and \$4,136,777.58 was on nickel and bronze coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1919, the estimated stock of domestic coin in the United States was \$1,773,839,984, of which \$1,222,823,787 was gold, \$308,145,759 was silver dollar coin, and \$242,870,438 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,802,850,973.72, an increase over last year of \$64,291,821.57, and the stock of silver bullion was 17,486,379.70 fine ounces, an increase over last year of 2,590,468.91 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1918 was as follows: Gold, \$68,646,700; and silver, 67,810,139 fine ounces.

INDUSTRIAL ARTS CONSUMPTION.

The amount of gold consumed in the industrial arts during the calendar year 1918 was \$52,409,740, of which \$32,892,395 was new material. Silver consumed amounted to 36,252,596 fine ounces, of which 26,722,333 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1919, was \$85,625,872.

ESTIMATES FOR THE FISCAL YEAR 1921.

Total appropriation estimates for the Mint Service for the fiscal year 1921, including the office of the Director of the Mint, amount to \$1,845,030. The appropriations for the year 1920 amount to \$1,695,280.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service use during the fiscal year 1919 totaled \$1,778,420.38; reimbursements to appropriations for services rendered amounted to \$522,626.43; making an available total of \$2,301,046.81.

The expenses chargeable to appropriations were \$2,070,052.64; those chargeable to income \$74,360.51; total, \$2,144,413.15.

The income realized by the Treasury from the Mint Service totaled \$11,849,583.21, of which \$8,371,202.33 was seigniorage and \$2,516,425.05 was received for melting silver dollars.

PHILIPPINE MINT EQUIPMENT.

Complete coining equipment, to be electrically operated, for installation in the mint shortly to be established at Manila, P. I., has been constructed at the Philadelphia Mint. This machinery consists of 2 coining presses, 2 rolling mills, 1 cutting press, 1 topping machine, 1 strip shear, 1 upsetting machine, 2 tumbling barrels, 1 coin-revolving machine, 1 automatic weighing machine, 1 six-foot bullion balance, 4 hand balances, 1 rotary annealing furnace, 6 oil melting furnaces, 5 sets of punches and beds, 5 ingot molds, and all accessories necessary to complete the installation for the coinage of silver, nickel and bronze.

The coining presses were built from patterns acquired and are the first coining presses ever built in any mint in the United States. They, as well as all of the machinery mentioned, have been thoroughly and successfully tested. The manufacture of this machinery demonstrates that the machine shop of the Philadelphia Mint is fully equipped for and capable of taking care of all machinery requirements of the Mint Service. During the past year the shop has been taxed to its capacity.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

Improvements are under way at the Philadelphia Mint which, when completed, will effect very materially increased economies in operations.

The break-down rolling capacity will be increased 33½ per cent by the addition of one 16-inch roll, now under construction.

A conveyor system is under construction and will soon be installed in this institution. Under this conveyor system hand trucking of metal between departments will be eliminated. The conveyors will be arranged so that ingots will be transported approximately 500 feet from the melting room to the break-down rolling division and the broken-down ingots or strips will in like manner be delivered to the finish-rolling division. The machinery in this department has been arranged to reduce labor costs about 60 per cent. The blanks from the cutting presses will be delivered by a bucket conveyor to the annealing furnace room, where they will be deposited in elevated bins. From these bins the blanks will be distributed to the annealing furnaces through tubes controlled by automatic valves so arranged that they will discharge when opened only the quantity of blanks required for one furnace charge. After blanks have passed through the annealing furnaces they will be dumped into colanders, which

will be picked up by electric cranes or hoists and transported to the tumbling barrels for cleaning. When the blanks are cleaned they will be dumped directly into the coin dryer. It is estimated that a labor saving of 40 per cent will be accomplished in this room through the use of the improved appliances and improved methods, as it has been customary in the past to handle all blanks with hand scoops.

After the annealing and cleaning processes are completed the coin blanks will be deposited in bins located near the drying machine, from which they will be carried by a second conveyor to the selecting room and deposited in upright tubes over each selecting table. From these tubes the blanks will be discharged automatically as needed by the reviewers. Any surplus of blanks in this room will be stored in elevated bins. Under the conveyor system and other new methods we are adopting all trucking of blanks from the time they leave the cutting machines until ready for upsetting operations will be eliminated. A considerable saving of labor will be effected in this department by reason of these improvements.

Raw materials will also be unloaded and stored by use of conveyors.

Baling punched strips by machinery for the past eight months has been demonstrated to be economical and successful. An improved machine of the type now in use is in process of construction to replace the older model referred to in my report for the last fiscal year.

Under the present system of weighing minor coinage ingots and clippings considerable labor is involved. Ingots are placed upon trucks in the melting room and taken to the transfer weigh room, where they are passed over balances in drafts of about 10,000 ounces each, replaced upon trucks and taken to the break-down rolls; clippings are similarly handled for weighing. One handling of the minor coinage metal is to be eliminated by the new system being installed, as all weighing of minor coinage ingots and clippings will be in large drafts and on specially constructed platform scales located in the break-down rolling room for ingots, and another near the baling machine for weighing the baled clippings.

During the past two years melting silver, nickel, and bronze by electricity has demonstrated that it is economical and saves labor. The first furnace installed has been replaced with a new 1,000-pound furnace and an additional unit of 2,000 pounds capacity is now being installed. These furnaces are both of the Rennerfelt type with automatic side electrode feeds and tilting devices.

Four induction electric furnaces of the Northrup type have also been contracted for to be installed in the deposit melting room. This type of furnace, after thorough investigation and demonstration, seems to be the best adapted and most modern furnace for deposit melting on the market.

The melting of silver dollars and casting into 1,000-ounce bars for export continued until April 23, 1919. The rate of melting averaged about \$800,000 per diem of 24 hours, and of this the Rennerfelt electric furnace steadily turned out \$306,000 each day, the furnace making 18 heats of 17 bags to each heat, or 18,000 pounds of dollars per 24 hours. The performance of this electric furnace in melting silver dollars showed that its melting capacity was equivalent to 3.77 gas furnaces as used here. From start to finish of the operation of the electric furnace on silver coin a total of 3,191 heats were made on the same lining and roof. The total number of tons of silver coin melted in furnace amounted to 1,585.18, or 3,170,369.86 pounds.

The power consumption to melt this quantity of metal amounted to 177.36 kilowatts per ton. This figures a fuel cost of $10\frac{1}{2}$ cents per 1,000 ounces of metal melted, which is over 50 per cent better than our present performance on gas furnaces.

The losses from melting silver in this furnace and pouring into 1,000-ounce bars appear to be, approximately, 0.1 ounce per 1,000, which is considerably better than we show on crucible melting. This is due to the fact that the furnace construction and absence of flue prevent metal from going up the chimney, and, too, the method of pouring is cleaner and fewer mechanical losses are suffered.

On February 9, 1919, the new 1,000-pound Rennerfelt furnace was put in operation on cupro nickel. After making 286 melts of this alloy, and 1 melt of pure copper for cleaning furnace of traces of nickel, bronze was melted therein until 445 heats were taken out. The furnace was then shut down after running 732 heats, it being decided not to operate again until the equipment of both furnaces was in working order. This furnace has a capacity of 1,200 pounds and is an improvement on the first, having electric control for tilting, automatic electric feed for side electrodes, and being carried in bearings so as to have the axis of tilt in line with pouring lip. This latter feature enables careful and precise pouring direct from furnace. An electric motor controller, similar to those in use on trolley cars, controls current to an electric motor geared to a hoisting winch, which enables the furnace to be lifted and the stream of molten metal to be regulated with considerable precision. This furnace and the 1-ton furnace will both be so hung in their bearings as to theoretically pour at center of axis of support. However, granting that the precision for pouring direct is present—and this was demonstrated by about one week's practice—the conclusion has been reached that it is more practical and that better ingots can be made by pouring into a ladle. This we are doing at present, using two 200-pound ladles. These ladles are placed on a car under spout, filled, and car is rolled on track until molds are reached. The ladle is then lifted in shank and hung in bail, which is itself hung on hoist above molds. The position of hoist is permanent, the molds being on a turntable. The molds are then poured one by one. We expect to develop a more rapid way of clearing the furnace of charge, and we have in mind both larger ingots and pouring two simultaneously.

The automatic electrode feed control is a decided improvement, both for the reason that it practically maintains the arc at proper length without the attention of operator, thus improving power factor, and because it also prevents breakage of electrodes by stabilizing arc without any chance of feeding electrodes into one another. Electrodes are purchased with blank ends and threaded in the machine shop here. The machining of inside and outside threads removes, approximately, 9.3 per cent of the electrodes. The consumption of electrodes will vary from $2\frac{1}{2}$ to 4 pounds per ton of metal melted, depending upon character of charge.

A magnetic separator has been purchased for the sweeps cellar. This will remove practically all particles of iron, which at times run as high as 25 per cent, from sweep cellar grains. This will not only result in a considerable saving of fuel, acid, etc., but reduces the liability to an negligible quantity of iron being introduced into our minor coinage metals.

DENVER MINT IMPROVEMENTS.

During the past fiscal year a coining press has been received from the New Orleans Mint and installed, giving a total of six presses. This press required considerable repair work, but will be in operating condition at an early date. The space occupied by the refinery has been increased by an additional room.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

Some modification in the shape of the nichrome muffles used in the assay furnaces has been made and there is now one muffle which was put in use seven months ago, three eight months ago, and one over nine months ago, all being still in good condition and apparently capable of considerable more service. When the bottoms commence to sag they are heated and hammered back into shape. They are proving a decided improvement over the usual fire-clay muffles.

INCOME AND EXPENSES OF THE FISCAL YEAR 1919.

INCOME.

Earnings:

Credited to appropriations—

Charges on foreign coinage executed.....	\$326, 726. 18
Charges for manufacture of special medals.....	4, 489. 33
Charges for work done for other institutions, etc.....	42, 060. 17
Charges for melting silver dollars..	149, 350. 75

Total earnings credited to

appropriations.....

\$522, 626. 43

Credited to revenues—

Mint charges on bullion.....	299, 204. 06
Proceeds of medals and proof coins sold.....	4, 408. 93
Receipts from special assays of bullion and ores.....	3, 127. 00
Charges on silver-dollar bullion sold.....	2, 516, 425. 05

Total earnings credited to

revenues.....

2, 823, 165. 04

Total earnings.....

\$3, 345, 791. 47

Profits:

Gain on bullion shipment

to refineries.....	\$3, 129. 33
Less contra losses.....	590. 02

2, 539. 31

Surplus bullion recovered.....

123, 694. 27

Proceeds of sale by products (platinum, etc.).....

2, 998. 24

Proceeds of sale of old materials.....

3, 344. 11

Excess cash.....

12. 26

Commission on telephone calls.....

1. 22

Total profits other than seigniorage.....

132, 589. 41

Seigniorage on subsidiary silver coinage.....

4, 233, 193. 43

Seigniorage on minor coinage—

Nickel..... 1, 233, 358. 10

Bronze..... 2, 904, 650. 80

Total seigniorage.....

8, 371, 202. 33

Total profits.....

8, 503, 791. 74

Total income.....

11, 849, 583. 21

OPERATIONS OF THE MINT SERVICE.

15

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23, 645. 00
Mint Bureau, increase compensation appropriation.....	1, 317. 00
Mints and assay offices, salaries, appropriations.....	240, 882. 37
Mints and assay offices, wages appropriations....	1, 110, 476. 70
Mints and assay offices, increase compensation appropriation.....	106, 169. 71

Total compensation of employees..... \$1, 482, 490. 78

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5, 044. 19
Mints and assay offices, contingent and permanent appropriations (including \$8,406.60 wastage of gold and silver in operative departments, and \$9,535.79 loss on assay value of operative sweeps sold).....	574, 237. 91
Transportation of bullion and coin between mints and assay offices, freight appropriation..	8, 279. 76

Total miscellaneous expenses chargeable to appropriations..... 587, 561. 86

Total expenses chargeable to appropriations..... 2, 070, 052. 64

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	69, 002. 35
Wastage of minor metals in operative departments.....	5, 358. 16

Total chargeable to revenue..... 74, 360. 51

Total expenses..... 2, 144, 413. 15

Net income of the Government from the mint service..... 9, 705, 170. 06

Total..... 11, 849, 583. 21

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1919.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1919, and the number of employees on June 30, 1919, at each institution follows:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1919.
	Deposits.	Redeposits.					
Philadelphia.....	6, 665	683	\$80, 413, 893. 41	\$6, 726, 256. 44	\$990, 080. 18	\$3, 742. 32	2 538
San Francisco.....	8, 573	227	52, 910, 376. 01	3, 277, 755. 94	358, 628. 23	34. 23	184
Denver.....	3, 237	705	20, 806, 588. 36	1, 356, 491. 38	227, 753. 59	101. 11	92
New York.....	14, 895	3, 515	95, 563, 211. 43	478, 023. 26	376, 974. 79	8. 53	130
New Orleans.....	342	.....	902, 746. 42	1, 932. 46	14, 483. 95	487. 97	10
Carson City.....	424	.....	616, 102. 66	1, 565. 64	7, 346. 73	347. 33	4
Boise.....	353	.....	437, 881. 60	1, 410. 99	8, 931. 60	290. 77	5
Helena.....	397	.....	835, 644. 19	1, 271. 20	7, 515. 42	575. 25	5
Deadwood.....	63	.....	421, 733. 88	764. 89	36, 066. 46	134. 62	17
Seattle.....	1, 618	12	4, 383, 371. 55	4, 139. 61	4, 074. 95	10. 85	2
Salt Lake City.....	112	.....	14, 705. 74	561. 42	.....	.....	.....
Total.....	36, 679	5, 142	257, 306, 255. 55	11, 850, 173. 23	2, 040, 046. 45	8, 279. 76	992

¹ Includes transportation of bullion and coin between mints and assay offices.
² Includes 68 temporary employees.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1919, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1919.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	14,218,058	¹ \$2,109,029	7,104,000	\$3,552,000
Quarter dollars.....	8,680,000	2,170,000	7,320,000	1,830,000
Dimes.....	15,390,000	1,539,000	8,760,000	876,000
Total silver.....	28,288,058	5,818,029	23,184,000	6,258,000
5-cent nickels.....	23,838,000	1,191,900	2,283,000	114,150
1-cent bronze.....	251,831,000	2,518,310	49,490,000	494,900
Total minor.....	275,669,000	3,710,210	51,773,000	609,050
Total coinage.....	303,957,058	9,528,239	74,957,000	6,867,050

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	2,882,600	\$1,441,300	¹ 14,204,658	¹ \$7,102,329
Quarter dollars.....	2,801,000	700,250	18,801,000	4,700,250
Dimes.....	4,645,000	464,500	28,795,000	2,879,500
Total silver.....	10,328,600	2,606,050	61,800,658	14,682,079
5-cent nickels.....	3,036,500	151,825	29,157,500	1,457,875
1-cent bronze.....	41,749,300	417,493	343,070,300	3,430,703
Total minor.....	44,785,800	569,318	372,227,800	4,888,578
Total coinage.....	55,114,400	3,175,368	434,028,458	19,570,657

¹ Includes 100,058 Illinois centennial pieces of the value of \$50,029.

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1919.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:				
For Peru—				
2 planchetts.....	29,195			
20-centavo.....				
10-centavo.....			1,250,000	
5-centavo.....			2,500,000	
2-centavo.....			10,000,000	
1-centavo.....				3,000,000
For Argentina—				4,000,000
20-centavo.....				
10-centavo.....			15,175,000	
5-centavo.....			16,760,000	
For Nicaragua—			15,660,000	
5-centavo.....				
1-centavo.....			100,000	
For Siam—1-satang.....				750,000
At San Francisco:				
For Philippine Islands—				13,175,000
50-centavo.....				
20-centavo.....		1,200,000		
10-centavo.....		3,305,000		
5-centavo.....		6,610,000		
1-centavo.....			2,000,000	
Total pieces.....	29,195	11,115,000	63,445,000	7,600,000
				28,525,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,672,256 fine ounces, of the value of \$34,568,599, and foreign gold coin containing 738 fine ounces, of the value of \$15,268, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia.....	453	\$9,366				
Northwest Territory.....	175	3,607				
Canada.....	228,861	4,730,977	637,152	\$13,171,104	63	\$1,297
Nova Scotia.....	334	6,908				
Mexico.....	16,032	331,415			134	2,763
Panama.....	823	17,008			2	41
Central America.....	79,700	1,647,535			25	531
South America.....	96,796	2,000,951			63	1,305
West Indies.....	734	15,182				
British Guiana.....	15,836	413,438				
Dutch Guiana.....	4,887	327,351				
Great Britain.....	20,000	101,026	569,837	11,779,569	78	1,624
France.....					5	114
Germany.....					115	2,370
Spain.....					16	331
Russia.....	79	1,639				
Japan.....	343	7,086				
China.....			209	4,327		
Africa.....	5	110				
Mixed coin.....					237	4,892
Total foreign gold.....	465,058	9,613,599	1,207,198	24,955,000	738	15,268

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,670,071 fine ounces, of the value of \$2,308,720, and foreign silver coin containing 4,881,018 fine ounces, of the value of \$6,636,971, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia.....	88	\$122				
Northwest Territory.....	35	48				
Canada.....	70,903	98,017				
Nova Scotia.....	16	23				
Mexico.....	1,243,592	1,719,152	33,063	\$45,706	3,816,354	\$5,275,761
Panama.....	411	568			129,970	179,673
Central America.....	130,668	180,630			51,141	70,698
South America.....	177,121	244,854	12,315	17,024	485,969	671,807
West Indies.....	41	57			572	791
Great Britain.....	61	85				
British Guiana.....	1,362	1,882				
Dutch Guiana.....	371	519				
Russia.....	24	33			11,048	15,273
Germany.....					476	659
Spain.....					305,488	422,309
Mixed coin.....						
Total foreign silver.....	1,624,693	2,245,990	45,378	62,730	4,801,018	6,636,971

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1919 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1918.					
July.....	\$91,072.37	\$12,623.28	.....	\$3,277,504.59	\$3,381,200.24
August.....	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September.....	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October.....	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November.....	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December.....	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
1919.					
January.....	75,657.32	10,222.47	.....	3,960,661.92	4,046,541.71
February.....	80,577.53	25,914.50	.....	3,744,780.08	3,851,272.11
March.....	100,681.78	15,428.67	.....	4,353,164.33	4,469,274.78
April.....	105,726.72	32,853.41	.....	4,859,454.04	4,998,034.17
May.....	126,085.94	32,179.20	.....	4,636,782.33	4,795,047.47
June.....	85,721.25	14,083,499.16	.....	6,873,299.83	21,042,520.24
Total.....	1,033,554.27	14,286,325.99	.....	47,457,953.15	62,777,833.41

EXCHANGED FOR GOLD BULLION.

Month.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1918.					
July.....	\$36,947.95	\$633.96	\$1,896.88	\$2,357,761.35	\$2,397,240.14
August.....	36,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September.....	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October.....	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November.....	63,566.96	13,731.46	8,983.83	1,776,261.53	1,862,493.78
December.....	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
1919.					
January.....	50,439.26	2,928.85	5,662.67	2,315,611.92	2,374,642.70
February.....	51,230.23	3,216.86	3,184.18	1,889,799.69	1,947,430.96
March.....	53,386.34	1,900.95	4,772.72	1,791,743.32	1,851,803.33
April.....	57,121.72	3,663.97	4,914.91	1,897,233.07	1,962,933.67
May.....	53,186.08	3,428.97	6,050.72	1,730,148.28	1,792,814.05
June.....	44,273.70	1,094.76	3,206.47	1,142,113.81	1,190,688.74
Total.....	632,987.37	52,567.03	62,875.11	22,232,804.67	22,981,234.18

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1918, and receipts, disbursements, and balances June 30, 1919, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1918.	Receipts during fiscal year 1919 (details below).	Total.	Disbursements during fiscal year 1919 (details below).	Balance on hand June 30, 1919.
Philadelphia.....	\$284,544,916.30	\$11,953,004.87	\$296,497,921.17	\$3,976,699.86	\$292,521,221.31
San Francisco.....	351,665,500.02	48,757,658.21	400,423,158.23	14,351,024.04	386,072,134.19
Denver.....	151,552,207.23	18,501,679.42	170,053,886.65	78,520.64	169,975,366.01
New York.....	950,441,001.10	73,170,891.67	1,023,611,892.77	69,775,232.99	953,836,659.78
New Orleans.....	70,030.84	848,802.45	918,833.29	705,261.36	213,571.93
Carson City.....	33,745.67	336,159.65	369,905.32	360,035.38	9,869.94
Helena.....	87,317.52	749,354.58	836,672.10	769,898.50	66,773.60
Boise.....	35,818.68	403,696.13	439,514.81	417,730.43	21,784.38
Deadwood.....	7,253.24	383,011.77	390,265.01	389,916.52	348.49
Seattle.....	119,786.72	4,275,526.30	4,395,313.02	4,196,326.79	198,986.23
Salt Lake City.....	1,574.83	11,088.74	12,663.57	10,190.40	2,473.17
Total.....	1,738,559,152.15	159,390,873.79	1,897,950,025.94	95,030,836.91	1,802,919,189.03

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$2,516,552.44	\$9,423,336.91	\$13,115.52	.....	\$11,953,004.87
San Francisco.....	48,380,785.47	4,782.20	10,379.14	\$361,711.40	48,757,658.21
Denver.....	10,851,373.47	1,893,149.06	692.91	5,756,463.98	18,501,679.42
New York.....	70,071,181.67	208,638.77	31,528.00	2,859,543.23	73,170,891.67
New Orleans.....	848,340.38	.....	462.07	.....	848,802.45
Carson City.....	335,565.35	.....	490.94	103.36	336,159.65
Helena.....	749,010.63	.....	137.23	206.72	749,354.58
Boise.....	403,330.18	.....	365.95	.....	403,696.13
Deadwood.....	382,991.54	.....	20.23	.....	383,011.77
Seattle.....	4,274,689.82	.....	629.76	206.72	4,275,526.30
Salt Lake City.....	11,046.71	.....	42.03	.....	11,088.74
Total.....	138,824,867.66	11,529,906.94	57,863.78	8,978,235.41	159,390,873.79

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coinage blanks (Peruvian).	Wastage and shipment losses.	Total.
Philadelphia.....	\$633,675.68	\$2,158,991.40	\$8,403.41	\$1,033,554.27	\$142,075.10	.....	\$3,976,699.86
San Francisco.....	52,567.03	.....	12,131.02	14,286,325.99	.....	.....	14,351,024.04
Denver.....	63,389.26	.....	11,091.09	.....	.....	\$4,040.29	78,520.64
New York.....	22,274,921.79	.....	42,358.05	47,457,953.15	.....	.....	69,775,232.99
New Orleans.....	.....	705,186.18	.....	.....	.....	75.18	705,261.36
Carson City.....	.....	359,644.22	.....	.....	.....	391.16	360,035.38
Helena.....	.....	769,876.97	.....	.....	.....	21.53	769,898.50
Boise.....	.....	417,728.39	.....	.....	.....	2.04	417,730.43
Deadwood.....	.....	389,915.86	.....	.....	.....	.66	389,916.52
Seattle.....	.....	4,196,272.64	.....	.....	.....	54.15	4,196,326.79
Salt Lake City.....	.....	10,190.40	.....	.....	.....	.....	10,190.40
Total.....	23,024,553.76	9,007,806.06	73,983.57	62,777,833.41	142,075.10	4,585.01	95,030,836.91

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1919 there were purchased 39,325,145.45 troy ounces of minor coinage metals at a cost of \$556,137.65, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	27,709,412.49	\$396,604.37	5,639,272.89	\$66,506.50
Copper, boron.....	306,249.99	11,674.58		
Nickel.....	145,833.33	3,843.00	63.98	1.13
Tin.....			179,141.65	9,072.48
Zinc.....	1,503,906.25	9,464.63	177,799.99	954.60
Mutilated bronze coins.....	164.06	1.57		
Mutilated nickel coins.....	173.40	1.78		
Total.....	29,665,739.52	421,589.93	5,996,278.51	76,534.71

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	3,224,263.88	\$46,214.65	36,572,949.26	\$509,325.52
Copper, boron.....			306,249.99	11,674.58
Nickel.....	291,666.67	8,280.00	437,563.98	12,124.13
Tin.....	58,573.96	3,062.58	237,715.61	12,135.06
Zinc.....	88,622.91	455.78	1,770,329.15	10,875.01
Mutilated bronze coins.....			164.06	1.57
Mutilated nickel coins.....			173.40	1.78
Total.....	3,663,127.42	58,013.01	39,325,145.45	556,137.65

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1919, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....		
Bronze 1-cent blanks.....		
Total.....	1,684,914.59	\$69,987.60
	2,539,410.42	75,060.67
	4,224,325.01	145,048.27

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1919 by the mint at San Francisco to the Government of the Philippine Islands the following minor coinage metals:

Items.	Troy ounces.	Cost.
Nickel metal.....		
Bronze metal.....		
Total.....	324,372.92	\$5,054.01
	1,166,666.66	18,819.20
	1,491,039.58	23,873.21

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1919 was \$7,195,148.31, and the expenses for distribution were \$69,002.35, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$2,020,725.00	\$245,315.00	\$376,300.00	\$2,642,340.00
1-cent bronze.....	3,380,544.00	711,037.14	461,227.17	4,552,808.31
Total.....	5,401,269.00	956,352.14	837,527.17	7,195,148.31
Expenses of distribution:				
Transportation.....	30,353.52	7,047.08	15,602.15	53,002.75
Shipping kegs.....			382.50	382.50
Coin sacks.....	10,700.78	2,500.00	2,400.00	15,600.78
Twine.....		16.32		16.32
Total.....	41,054.30	9,563.40	18,384.65	69,002.35

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1919:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1919.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,028.63	\$1,180,858.81
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00		2,007,720.00	806,343.43	1,201,376.57
Bronze 1-cent pieces.....	30,564,556.83	\$4,840.00	30,559,716.83	647,475.41	29,912,241.42
Bronze 2-cent pieces.....	912,020.00		912,020.00	341,864.46	570,155.54
Nickel 3-cent pieces.....	941,349.48		941,349.48	285,764.83	655,584.65
Nickel 5-cent pieces.....	49,247,868.10	465.00	49,247,403.10	4,805,950.70	44,441,452.40
Total.....	85,276,327.96	5,305.00	85,271,022.96	7,269,427.46	78,001,595.50
San Francisco:					
Copper cents.....				¹ 5.05	
Bronze 1-cent pieces.....	1,665,760.00	11,972.74	1,653,787.26	12,983.00	1,640,804.26
Bronze 2-cent pieces.....				¹ 11.52	
Nickel 3-cent pieces.....				¹ 13.80	
Nickel 5-cent pieces.....	1,554,750.00	450.00	1,554,300.00	19,287.60	1,535,012.40
Total.....	3,220,510.00	12,422.74	3,208,087.26	32,300.97	3,175,816.66
Denver:					
Bronze 1-cent pieces.....	2,258,800.00	84.00	2,258,716.00	1,917.68	2,256,798.32
Bronze 2-cent pieces.....				¹ 12.32	
Nickel 5-cent pieces.....	3,148,815.00	23.25	3,148,791.75	43,800.00	3,104,991.75
Total.....	5,407,615.00	107.25	5,407,507.75	45,730.00	5,361,790.07
Grand total.....	93,904,452.96	17,834.99	93,886,617.97	7,347,458.43	86,539,202.23

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$86,539,159.54.
The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1919 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	13,200	46,861	6,316	19,981	64,013	9,088
Redeposits.....				945	4,060	208
Refinery.....				7,865	14,037	9,295
Assayers' bars.....				46	135	20
Coining department.....						
Coiners' bars.....	11	53	11			
Melters' samples (grains).....	52	244	52	12	97	6
Ingot melts (silver).....	4,374	4,547	2,175			
Mass melts.....	404	1,440	101	6,801	7,874	3,734
Sweeps.....	14	69	14	145	548	80
Coin bars (gold).....	84	220	84	92	374	101
Bureau of the Mint.....	78	396	78			
Special assays.....	83	457	83	220	520	206
Bullion sample assays.....						
Platinum.....				225	877	206
Miscellaneous.....						
Total.....	18,300	54,287	8,914	2,049	2,947	1,236
				38,381	95,482	24,180

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	6,530	16,653	3,215	37,941	108,690	15,270
Redeposits.....	1,394	3,380	572	1,324	3,368	575
Refinery.....	4,810	10,826	1,907	5,695	13,207	2,277
Assayers' bars.....						
Coining department.....						
Coiners' bars.....	776	852	776			
Melters' samples (grains).....						
Ingot melts.....						
Mass melts.....	2,712	6,010	899			
Sweeps.....						
Coin bars (gold).....	194	805	174	116	446	20
Bureau of the Mint.....						
Special assays.....	92	376	92			
Bullion sample assays.....	136	408	68	162	686	429
Platinum.....	14	28	14	1,082	4,813	540
Miscellaneous.....						
Total.....				3,898	17,390	3,209
	16,658	39,338	7,717	94	168	79
				50,312	148,768	22,399

PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1919:

Items.	Proof gold.	Proof silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
On hand July 1, 1918.....	319.00	545.00
Made during the fiscal year 1919.....	366.00	740.00
Total.....	685.00	1,285.00
Disposed of:		
Assay office at New York.....	50.00	100.00
Mint at San Francisco.....	100.00	50.00
Mint at Denver.....	100.00	100.00
Assay office at Seattle.....	10.00	.....
Assay office at Helena.....	10.00	.....
Mint at Carson.....	5.00	.....
Used at Philadelphia.....	130.00	500.00
Sold.....	280.00	12.29
Balance on hand June 30, 1919.....	.....	522.71
Total.....	685.00	1,285.00

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1919.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1919, was 11.1 million fine ounces of gold and 47 million fine ounces of silver. There were also operated upon at the coinage mints 164 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia mint:							
Melting and refining.....	819,991.522	820,283.012	569,038.658	819.99	291.490	.....	.....
Coining.....	368,592.533	368,610.458	.....	184.29	17.925	.....	.....
San Francisco mint:							
Melting and refining.....	5,742,085.449	5,742,463.141	5,324,172.360	5,742.08	377.692	.....	.....
Coining.....	472,828.318	472,851.247	.....	236.41	22.929	.....	.....
Denver mint:							
Melting and refining.....	2,122,618.818	2,122,332.865	1,650,939.435	2,122.61	.....	285.953	0.173
Coining.....	.....	.....	.....	.....	.....	.....	.....
New York assay office:							
Melting and refining.....	5,068,468.731	5,068,506.120	3,582,703.104	5,068.46	37.389	.....	.....
Total:							
Melting and refining.....	13,753,164.520	13,753,585.138	11,126,853.557	13,753.14	706.571	285.953	0.173
Coining.....	841,420.851	841,461.705	.....	420.70	40.854	.....	.....
Grand total.....	14,594,585.371	14,595,046.843	11,126,853.557	14,173.85	747.425	285.953	.....

SILVER BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia mint:							
Melting and refining..	9,460,018.35	9,492,588.58	8,663,804.44	14,190.03	32,570.23		
Coining.....	7,631,390.76	7,630,884.60	7,555,247.38	7,631.39		506.16	0.067
San Francisco mint:							
Melting and refining..	17,472,514.64	17,480,617.33	11,634,738.98	26,208.77	8,102.69		
Coining.....	9,534,229.74	9,532,638.22	8,845,707.21	9,534.22		1,592.52	0.180
Denver mint:							
Melting and refining..	4,996,820.95	4,997,491.86	4,493,819.95	7,495.23	670.91		
Coining.....	3,824,079.57	3,823,654.53	2,895,227.72	3,824.07		425.04	0.147
New York assay office:							
Melting and refining..	4,129,326.21	4,132,343.95	2,936,432.22	6,193.99	3,017.74		
Total:							
Melting and re-							
fining.....	36,058,680.15	36,103,041.72	27,728,795.59	54,088.02	44,361.57		
Coining.....	20,989,700.07	20,987,177.35	19,296,182.31	20,989.68		2,523.72	0.131
Grand total.....	57,048,380.22	57,090,219.07	47,024,977.90	75,077.70	44,361.57	2,523.72	

NICKEL COINAGE METAL.

<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia mint:							
Melting and refining..	20,116,237.50	20,042,059.49	17,963,546.80			74,178.01	4.129
Coining.....	19,426,951.99	19,409,493.17	16,375,334.12			17,458.82	1.066
San Francisco mint:							
Melting and refining..	2,459,664.88	2,455,889.53	2,242,935.98			3,775.35	1.683
Coining.....	1,103,992.40	1,102,370.60	1,101,992.50			1,621.80	1.471
Denver mint:							
Melting and refining..	2,135,408.23	2,132,793.63	640,167.40			2,614.60	4.085
Coining.....	847,854.20	847,178.30	686,146.50			675.90	0.985
Total:							
Melting and re-							
fining.....	24,711,310.61	24,630,742.65	20,846,650.18			80,567.96	3.865
Coining.....	21,378,798.59	21,359,042.07	18,163,473.12			19,756.52	1.087
Grand total.....	46,090,109.20	45,989,784.72	39,010,123.30			100,324.48	

BRONZE COINAGE METAL.

<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia mint:							
Melting and refining..	50,398,488.54	50,250,187.51	47,231,436.54			148,301.03	3.139
Coining.....	49,387,204.42	49,328,817.86	47,916,738.91			58,386.56	1.218
San Francisco mint:							
Melting and refining..	11,404,648.09	11,378,393.70	8,144,701.66			26,254.39	3.223
Coining.....	10,315,587.30	10,308,628.89	10,066,783.20			6,958.41	0.691
Denver mint:							
Melting and refining..	5,915,279.60	5,901,386.03	5,673,668.00			13,893.57	2.410
Coining.....	6,061,764.90	6,059,401.60	5,925,361.00			2,363.30	0.398
Total:							
Melting and re-							
fining.....	67,718,416.23	67,529,967.24	61,049,806.20			188,448.99	3.086
Coining.....	65,704,556.62	65,696,848.35	63,908,883.11			67,708.27	1.059
Grand total.....	133,482,972.85	133,226,815.59	124,958,689.31			256,157.26	

REFINING OPERATIONS.

The total output of our refineries, of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 11,512,043.270 fine ounces; the net product was 10,175,964.549 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,183,026.222	2,165,759.12	458,816.244	2,160,173.04
Crude, without charges.....			9,529.930	13,816.11
0.999 and over (fire process only).....	817,527.956			
0.900 standard.....	9,198.439			
0.992 to 0.999.....	671,534.327	12,651.72	5,002.476	11,544.94
0.992 and over, to aid processes.....			809,220.065	12,857.11
Re-treated—				
Unrefined.....	891,584.854	749,604.77	75,987.025	151,293.11
Refined, to aid processes.....	9,831.306	8,416.61		
Apparent gain.....	23.722	3,057.57	342.393	1,906.81
Total.....	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12
Bullion obtained from processes:				
Unfinished.....	962,546.939	480,254.13	46,191.927	72,144.75
Output 0.999+fine—				
Used to aid processes.....	9,831.306	8,416.61	809,220.065	12,857.11
Net product.....	2,610,348.581	2,450,819.05	503,486.141	2,266,589.26
Apparent loss.....				
Total.....	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,454,462.508	1,028,259.34	3,096,304.974	5,354,191.50
Crude, without charges.....	2,945.293	7,412.95	12,475.223	21,229.06
0.999 and over (fire process only).....			817,527.956	
0.900 standard.....			9,198.439	
0.992 to 0.999.....	14,763.248	403.50	691,300.051	24,600.16
0.992 and over, to aid processes.....			809,220.065	12,857.11
Re-treated—				
Unrefined.....	82,432.646	108,262.80	1,050,004.525	1,009,160.68
Refined, to aid processes.....		495,753.63	9,831.306	504,170.24
Apparent gain.....			366.115	4,964.38
Total.....	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13
Bullion obtained from processes:				
Unfinished.....	193,164.284	160,207.30	1,201,903.150	712,606.18
Output 0.999+fine—				
Used to aid processes.....		495,753.63	819,051.371	517,027.35
Net product.....	1,361,103.347	983,618.17	4,474,938.069	5,701,026.48
Apparent loss.....	336.064	513.12	1,336.064	1,513.12
Total.....	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13

1 Net gain, gold, 30.051 ounces; silver, 4431.26 ounces.

BY-PRODUCTS OF GOVERNMENT REFINERIES.

Metals as follows were obtained as by-products from our refineries during the fiscal year 1919:

Institution.	Refined.					Crude.	
	Platinum.	Palladium.	Iridium.	Copper.	Lead.	Platinum.	Palladium.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Ounces.</i>	<i>Ounces.</i>
San Francisco.....				6,449		233.49	
Denver.....				228	2,874	13.74	1.87
New York.....	3,634.80	885.05	75.00			2,228.90	
Total.....	3,634.80	885.05	75.00	6,677	2,874	2,476.13	1.87

INGOT SELTS MADE.

The following statement shows the number of melts made for ingots, and the weight of metal involved, during the fiscal year 1919:

GOLD.

Mints.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Denver.....	15	.....	.....	93, 218. 634	91, 230. 048

SILVER.

Philadelphia.....	2, 140	19	16	7, 945, 402. 51	7, 822, 111. 19
Denver.....	882	1	1	3, 638, 661. 45	3, 298, 789. 17
San Francisco.....	3, 390	14	15	9, 285, 054. 67	9, 171, 811. 76
Total.....	6, 412	34	32	20, 869, 118. 63	20, 292, 712. 12

NICKEL.

Mints.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia.....	4, 315	.....	.....	17, 963, 546. 80	17, 550, 173. 00
Denver.....	187	.....	.....	640, 167. 40	634, 232. 80
San Francisco.....	346	.....	.....	1, 128, 725. 15	1, 101, 992. 50
Total.....	4, 848	.....	.....	19, 732, 439. 35	19, 286, 398. 30

BRONZE.

Philadelphia.....	12, 165	.....	.....	47, 231, 436. 54	46, 530, 232. 00
Denver.....	1, 610	.....	.....	5, 673, 668. 00	5, 653, 118. 20
San Francisco.....	3, 264	.....	.....	10, 387, 637. 64	10, 285, 205. 70
Total.....	17, 039	.....	.....	63, 292, 742. 18	62, 468, 555. 90

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1919.

Gold ingots.		Silver ingots.					
For United States coin.		For United States coin.				For Philippine coin.	
Ingot fineness.	Denver.	Ingot fineness.	Philadel- phia.	San Fran- cisco.	Denver.	Ingot fineness.	San Fran- cisco.
899.7.....	3	898.0.....	22			748.2.....	1
899.8.....	5	898.25.....	30			748.5.....	51
899.9.....	4	898.5.....	469			748.7.....	63
900.0.....	3	898.6.....		331	55	748.9.....	217
		898.7.....			35	749.2.....	245
		898.75.....	285			749.4.....	55
		898.8.....		293	76	749.6.....	24
		898.9.....			158	749.8.....	8
		899.0.....	809		200	750.0.....	9
		899.1.....		761	158	750.5.....	1
		899.2.....			110		
		899.25.....	255				
		899.3.....		547	55		
		899.4.....			18		
		899.5.....	212	609	4		
		899.6.....			4		
		899.7.....			2		
		899.75.....	30				
		899.8.....		115	1		
		900.0.....	28	48	1		
		900.1.....			1		
		900.2.....		15	1		
		900.4.....		8			
		900.5.....			1		
		900.6.....		2	1		
		900.7.....			2		
		900.9.....		1			
	15		2,140	2,730	883		674

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1919 the coinage mints and the assay office at New York manufactured 112,386 gold and 9,354 silver bars, valued at \$232,948,303.85, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	4,579	569,038.658	\$11,763,073.03	708	718,401.93	\$993,125.18
San Francisco.....	8,277	5,251,746.134	108,563,227.34	763	660,118.77	660,118.77
Denver.....	2,749	1,361,391.852	28,142,467.25	31	18,723.99	18,723.99
New York.....	96,781	3,851,819.119	79,624,167.82	7,852	3,229,116.95	3,183,400.47
Total.....	112,386	11,033,995.763	228,092,935.44	9,354	4,626,361.64	4,855,368.41

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1919.

Fineness.	Gold melts.				Silver melts.			
	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Philadel- phia.	San Fran- cisco.	Denver.	New York.
899.6				1				
899.9				1				
998.0						3		
998.5						7		
999.0		2		2	24	57		
999.1		1		9				
999.2		4	2	11				
999.25						8		9
999.3		7	9	8				
999.4		14	38	9				
999.5	5	45	103	11		338	182	469
999.6	4	60	42	55				
999.7		32	13	128				
999.75						93	94	
999.8		16	1	104				
999.9				3				
Total.....	9	181	208	342	24	506	276	478

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per-centage good coin pro-duced to ingots operated upon.	Ingots operated upon.	Per-centage good coin pro-duced to ingots operated upon.	Ingots operated upon.	Per-centage good coin pro-duced to ingots operated upon.	Ingots operated upon.	Per-centage good coin pro-duced to ingots operated upon.
Philadelphia.....	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.
San Francisco.....			7,537,289.22	56.01	3,585,141.16	60.61	38,659,782.78	58.61
Denver.....			7,183,587.93	63.05	574,070.00	63.46	7,851,833.50	63.09
			2,895,227.72	65.13	686,146.50	71.23	5,925,361.00	70.41

FOR FOREIGN COINAGE.

Philadelphia.....								
San Francisco.....			1,662,119.28	55.73	11,322,045.34	54.39	7,651,306.16	49.95
					527,922.50	60.97	2,214,949.70	57.28

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Halves.		Quarters.		Dimes.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	4,253,978	99.15	8,718,520	99.55	12,822,800	97.26
San Francisco.....	7,752,987	91.62	7,504,722	97.53	8,832,768	99.17
Denver.....	3,238,804	89.00	2,863,616	97.81	4,684,198	99.16

Mints.	5-cent nickels.		1-cent bronze.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	24,244,400	98.32	253,600,191	99.30
San Francisco.....	2,312,605	98.71	50,289,111	98.41
Denver.....	3,126,350	97.12	44,269,651	97.96

SWEEP CELLAR OPERATIONS.

Institutions.	Source.	Material.			Metal content.			
		Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia....	Melting and refining department ingot melting room.	192	192	107,371	<i>Ounces.</i> 63.308	<i>Ounces.</i> 20,386.99	<i>Ounces.</i> 69.746	<i>Ounces.</i> 10,372.69
San Francisco....	do.	1,392	.....	103,022	83.140	3,489.23	52.635	4,635.76
Do.....	Melting and refining department, refinery.	633	.....	48,862	1,227.691	3,941.39	283.375	3,098.62
Denver.....	do.	1,510	.....	111,347	.....	.....	1,228.419	1,730.66
New York.....	do.	2,426	.....	179,764	2,735.254	2,737.22	2,163.084	5,389.60
Total.....		6,153	192	550,366	4,109.393	30,554.83	3,797.259	25,227.33
Philadelphia....	Coining department.	.....	13	4,634	.....	.....	4.729	598.74
Denver.....	do.	5	.....	395	.....	.....	.....	124.84
Total.....		5	13	5,029	.....	.....	4.729	723.58.
Philadelphia....	Deposit receiving room.	59	.....	9,029	.....	.....	91.313	259.70
San Francisco....	do.	16	.....	1,182	70.621	162.78	12.629	73.80
Denver.....	do.	.....	.....	.....	.....	.....	.....	.....
New York.....	do.	665	.....	44,413	366.029	971.57	402.933	2,928.34
Total.....		740	.....	54,624	436.650	1,134.35	506.875	3,261.84
Philadelphia....	Minor coinage metal sweeps.	.....	.....	.....	<i>Cupro nickel.</i> 40,804.17	<i>Bronze.</i> 52,660.42	.....	.....

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1919 amounted to \$88,387.59, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Phila- delphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$38,471.35	\$16,346.76	\$650.02	\$3,556.61	.....	\$59,024.74
Recovered incident to receipt of deposits.....	8,656.02	3,165.05	254.48	25,429.29	\$3,306.61	40,811.45
Net gain on shipments to Government refineries.....	2,460.82	.....	.....	.....	78.49	2,539.31
Gain on light-weight and mutilated coin purchased for coinage.....	452.29	25.70	457.17	21.08	.....	956.24
Receipts from sale of by-products.....	.....	1,141.47	291.15	1,565.62	.....	2,998.24
Total gains.....	50,040.48	20,678.08	1,652.82	30,572.60	3,385.10	106,329.98
Wasted in refining and coining operations.....	498.47	1,585.15	6,322.98	.....	.....	8,406.60
Loss on assay value of operative sweeps sold.....	4,925.39	1,591.41	673.85	2,345.14	.....	9,535.79
Total losses.....	5,423.86	3,176.56	6,996.83	2,345.14	.....	17,942.39
Net gain.....	44,616.62	17,502.42	.....	28,227.46	3,385.10	88,387.59
Net loss.....	.....	.....	5,344.01	.....	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1919, was \$13,764.76. A loss of \$9,535.79 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....	.....	.....	\$5,911.17	.....	\$5,911.17
Coining department.....	.....	.....	.....	.....	.....
Silver wastage:					
Melting and refining department.....	.....	.....	.....	.....	.....
Coining department.....	.....	.....	.....	.....	.....
Nickel wastage:					
Melting and refining department.....	\$498.47	\$1,585.15	411.81	.....	2,495.43
Coining department.....	2,023.01	27.96	45.27	.....	2,096.24
Bronze wastage:					
Melting and refining department.....	476.14	13.68	11.70	.....	501.52
Coining department.....	1,605.41	236.67	189.08	.....	2,031.16
Loss on sale of sweeps.....	632.06	65.02	32.16	.....	729.24
.....	4,925.39	1,591.41	673.85	\$2,345.14	9,535.79
Total wastage and loss.....	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	4,736.62	343.33	278.21	.....	5,358.16
Other wastage and loss on sweeps from contingent appropriation.....	5,423.86	3,176.56	6,996.83	2,345.14	17,942.39
Total reimbursements.....	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55

ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has been unusually busy during the past year. This department supplied the three coinage mints all of the dies used for domestic coinage, supplied master dies and hubs for foreign coin, embossed envelopes dies for the Post Office Department, Treasury seals, and medal dies.

A total of 31,518 medals of national character were manufactured. Included in that number were 7,800 distinguished-service crosses and 2,000 distinguished-service medals for the War Department. Because of the special shape and design of the distinguished-service crosses it was necessary to saw-pierce, enamel, color and finish each one by hand.

Dies for the war crosses and medals were engraved at this mint under the supervision of the War Department.

There were also manufactured for the War and Navy Departments 10,000 Mexican service medals and over 3,000 gold and silver marksmanship medals, besides several thousand Cuban occupation, Cuban pacification, Spanish War, Philippine War, Porto Rican occupation, and the West Indian campaign medals.

For the first time the engraving department was called upon to engrave dies for the insignia and collar ornaments for officers and enlisted men. Samples of these dies were made and used by the War Department in procuring bids for the millions of insignia required for the various branches of the service.

The engraving department manufactured 5,807 dies during the year, which number includes all dies used at the other mints, as well as dies for foreign coinage and medals of a national character.

DIES MANUFACTURED.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	
Silver:					
Half dollar.....	30	145	60	95	330
Quarter dollar.....	20	335	110	55	520
Dime.....	55	465	80	110	710
Total.....	105	945	250	260	1,560
Minor:					
5 cents.....	40	615	100	55	810
1 cent.....	40	1,552	220	240	2,052
Total.....	80	2,167	320	295	2,862
Philippines:					
50 centavos.....	10		15		25
20 centavos.....	10		65		75
10 centavos.....	10		80		90
5 centavos.....	10		90		100
1 centavo.....	10		120		130
Peso.....	5				5
Total.....	55		370		425
Siam: 1satang.....		75			75

DIES MANUFACTURED—Continued.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	
Pern:					
20 centavos.....		30			30
10 centavos.....		68			68
5 centavos.....		270			270
2 centavos.....		36			36
1 centavo.....	10	50			60
Total.....	10	454			464
Nicaragua:					
5 centavos.....		5			5
1 centavo.....		18			18
Total.....		23			23
Colombia (for consul general of Colombia at New York):					
Condor.....		12			12
Half condor.....		12			12
Quarter condor.....		12			12
Total.....		36			36
Illinois memorial half dollar.....		8			8
Trial dies United States coinage:					
Quarter dollar.....		2			2
Dime.....		2			2
Nickel.....		2			2
1 cent.....		2			2
Total.....		8			8
Panama:					
5 centavos.....	5				5
2½ centavos.....	10				10
Total.....	15				15
Ecuador: 5 centavos.....	3				3
Grand total coinage dies issued.....					5,211
Unused coinage dies destroyed.....					268
Master dies and hubs, foreign and domestic.....					96
United States embossed envelope dies.....					149
Treasury seals.....					11
Medal dies.....					72
Total.....					5,807

MEDALS SOLD.

Medals manufactured at the Philadelphia Mint were sold during the fiscal year 1919, as below:

Items.	Pieces.	Value.
Gold medals.....	181	\$6,474.00
Silver medals.....	3,068	1,910.32
Bronze medals.....	28,269	27,468.52
Total.....	31,518	33,852.84

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the collection for the past year have consisted of medals pertaining to the World War, military and civilian decorations, and a comparatively small number of coins.

The acquisitions by purchase have been chiefly medals pertaining to the World War, of which nearly 250 have been secured. The collection now possesses medals commemorating practically every event of the long and varied struggle; and quite important historically is the large number of these medals which disclose the reaction in the country of their origin to important events of the war, and also public opinion of the policies and activities of enemy statesmen.

The military and civilian decorations acquired are specially distinguished by a splendid gift from the French Government. This consists of the complete series of the Legion of Honor medals—The Grand Cross, The Grand Officer, The Commander, The Officer and The Chevalier, of the Medaille Militaire, and a series of four Croix de Guerre showing the various citations; in all, 12 beautiful medals. In cordial appreciation of the fine courtesy of the French Government, these medals have been placed on exhibition prominently in one of the large wall cases, where they have become one of the chief attractions of the cabinet.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1919, was 992.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES. BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total
Philadelphia Mint.....	167	15	11	249	96	538
San Francisco Mint.....	74	.....	12	46	52	184
Denver Mint.....	38	.....	8	19	27	92
New York Assay Office.....	76	.....	18	.....	36	130
Total.....	355	15	49	314	211	944

VISITORS.

Comparatively few visitors were admitted to the mints during the year, as the war ban was not lifted until near its close. As before the war, many thousands of persons will doubtless in future visit the mints annually to observe their operations.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1919:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received..... number	342	424	353	397	63	1,630	112
Fineness, average, gold..... thousandths	447	69	360	294	424	796	143
Fineness, average, silver..... do	426	841	460	506	572	147	701
Weight before melting..... ounces	92,876	244,215	55,836	124,420	48,514	266,222	3,850
Weight after melting..... do	91,761	240,835	54,155	123,268	48,431	262,981	3,740
Loss in melting..... do	1,115	3,380	1,681	1,152	83	3,241	110
Loss in melting..... per cent	1.20	1.38	3.00	0.92	0.17	1.21	2.85
Melts of bullion made..... number	340	448	361	384	70	1,698	112
Melts, mass, of bullion made..... do	19	8	13	10	11	18	4
Melts of D. M. R. grains..... do	5	5	4	6	2	11	4
Melts of assayers' clips..... do	1	2	4	6			1
Value of deposits, gold..... dollars	848,616	335,866	403,608	749,316	383,012	4,329,901	11,081
Value of deposits, silver, at cost..... do	39,156	202,788	24,792	62,447	28,011	38,679	2,622
Bullion shipped..... gross ounces	66,908	270,835	54,712	128,153	49,704	254,148	3,011
Value of gold shipped..... dollars	705,067	359,742	417,643	769,860	389,916	4,196,327	10,182
Value, cost, of silver shipped..... do	25,178	229,429	24,987	65,323	28,926	37,484	1,982
Quartation silver made..... ounces	184		45	56			
Quartation silver used..... do	37		35	40	10	170	11
Proof gold received..... do		5		10		10	
Proof gold used..... do	5	3	2	3	14	15	2
Proof silver used..... do		12	1				1
Cupels made..... number	2,840	2,150	2,000	3,000	1,500	13,610	1,800
Cupels used..... do	2,750	2,100	2,000	2,782	1,500	12,040	850
Crucibles used..... do	38	61	41	44	12	172	5
Assays of—							
Deposits..... do	2,140	2,007	1,590	2,782	385	11,340	720
Ore for gold and silver..... do	168	64	99		414	267	430
Ore for base metal..... do	54	16	27		123	84	111
Ore for General Land Office..... do					10		
Ores for other offices..... do					10		
Mutilated coin..... do							
Special bullion..... do	13	7				28	
Slag..... do						42	1
						55	

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past two years is probably due to the adverse effect on prospecting, and on small producers of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at \$20.67 + per fine ounce.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....		
1916.....		
1917.....	1,401	\$885.65
1918.....	2,318	1,678.00
1919.....	2,842	1,931.75
	2,530	1,644.00
	1,877	

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1919.

Number of deposits.....	64,186	Avoirdupois tons.....	527.8
Troy ounces.....	15,404,386.18	Coining value.....	\$263,744,577.27

ORIGIN OF THE FOREGOING.

Alaska:	
Circle.....	\$881,136.19
Cook Inlet.....	2,731,688.91
Copper River.....	5,058,111.48
Eagle.....	895,024.85
Iditarod.....	11,473,016.32
Koyukuk.....	1,977,759.15
Kuskokwim.....	120,654.55
Nome.....	63,359,153.96
Southeastern Alaska.....	4,383,254.29

Alaska—Continued.	
Tanana.....	\$49,382,668.88
Unclassified.....	2,767,506.28
	<u>\$143,029,974.86</u>
Canada:	
British Columbia.....	23,379,869.39
Yukon Territory.....	92,136,942.30
All other sources.....	5,197,790.72
Total.....	<u>263,744,577.27</u>

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1918 the assayer of this bureau tested 1,080 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 3, while the greatest deviation below was 2.4.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.			
	Philadel- phia.	San Fran- cisco.	Denver.	Total.
897.6.....			1	1
898.2.....	1			1
898.5.....	1		1	2
898.7.....	2	4	5	11
898.9.....	19	11	7	37
899.1.....	39	19	46	104
899.3.....	48	35	24	107
899.6.....	50	36	38	124
899.8.....	70	50	35	155
900.0.....	69	53	21	143
900.2.....	49	46	29	124
900.4.....	40	42	11	93
900.7.....	30	32	3	65
900.9.....	13	33	7	53
901.1.....	14	13		27
901.3.....	5	9	1	15
901.5.....		5	2	7
901.8.....	1	4	1	6
902.0.....	1			1
902.2.....		3		3
903.0.....		1		1
Total.....	452	396	232	1,080
Average.....	899.899	900.123	899.681	899.934

One hundred and thirty-two Philippine coins were examined, all of which were within the legal requirements.

The work of testing certificate bar assaying throughout the service was continued and so far advanced that a conference of assayers on the subject is being arranged for in 1919.

PROCEEDINGS OF THE ASSAY COMMISSION, 1919.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. George P. Darrow, M. C.; Mr. Joseph A. Riordan, Harrison, N. J.; Mr. George Burnham, Philadelphia, Pa.; Mr. C. L. McCracken, Johnstown, Ohio; Mr. Calvin Page, Portsmouth, N. H.; Mr. G. E. Vaughan, Lynchburg, Va.; Maj. Louis Fischer, Washington, D. C.; Mr. George P. Merrill, Washington, D. C.; Mr. Herbert Adams, New York, N. Y.; Mr. E. T. Newell, New York, N. Y.; Mr. R. L. Ailworth, Eastville, Va.; Capt. Isaac Emerson, Baltimore, Md.; Mr. John W. Heck, Jersey City, N. J.; Hon. M. F. Phelan, M. C.; Hon. William A. Ashbrook, M. C.; Mr. Vail Pittman, Tonopah, Nev.; Mr. Richard P. Morris, Salt Lake City, Utah; Mr. John L. McNeil, Durango, Colo.; Dr. A. R. Johnston, St. George, S. C.; Mr. George C. McIntyre, Omaha, Nebr.; Mr. William Hasson, Oil City, Pa.; and Mr. George Van Tuyl, New York, N. Y. The Comptroller of the Currency, the judge of the District Court for the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 12th day of February, 1919, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

Committee on counting.—Hon. George P. Darrow, chairman, and Messrs. Phelan, McCracken, Morris, Johnston, McNeil.

Committee on weighing.—Maj. Louis Fischer, chairman, and Messrs. Pittman, Newell, Riordan, Heck, Vaughan, Ailworth.

Committee on assaying.—Mr. George R. Comings, chairman, and Messrs. Emerson, Burnham, Page, Merrill, Adams, McIntyre.

Committee on resolutions.—Hon. Michael F. Phelan, chairman, and Messrs. Page, Adams, Ailworth, Merrill.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct with the following exceptions:

Delivery No. 35, April 12, 1918, from the San Francisco Mint, in addition to the 135 10-centavo Philippine coins, contained 1 United States quarter dollar; delivery No. 96, April 17, calling for 90 quarter dollars, contained but 89 pieces; this amount, however, was balanced by the delivery of the 12th.

The transcript of the mint at Denver called for 4,000 dimes for the month of May, 1918, while the delivery packages contained 4,200 pieces. The transcript for June called for 884 dimes, the packages

containing but 684 pieces, but showing that the June transcript balanced that of May.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the packages opened and coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial).....	52	\$26.00					52	\$26.00
Half dollar.....	1,791	895.50	2,761	\$1,380.50	1,667	\$833.50	6,219	3,109.50
Quarter dollar.....	3,994	998.50	2,796	699.00	2,511	627.75	9,301	2,325.25
Dime.....	6,160	616.00	3,965	396.50	6,934	693.40	17,059	1,705.90
Total.....	11,997	2,536.00	9,522	2,476.00	11,112	2,154.65	32,631	7,166.65
Philippine coins:								
50 centavos.....			663	P331.50			663	P331.50
20 centavos.....			1,913	382.60			1,913	382.60
10 centavos.....			3,130	313.00			3,130	313.00
Total.....			5,706	1,027.10			5,706	1,027.10

COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The weighings were made on the Troemner balance reserved for the use of the commission, after an examination had shown it to be in good condition. The United States coins were directly compared with a set of coin weights which were accompanied by the certificate signed by the Director of the Bureau of Standards, and which gave the values of weights in terms of the United States standard.

The weights used to test the Philippine coins were a set submitted by the mint. They were checked by comparison with the United States coin weights.

The standard Troy weights of the mint were carefully intercompared with one another and found to be in agreement within negligible quantities.

RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial)...	4	\$2.00					4	\$2.00
Half dollar.....	62	31.00	32	\$16.00	24	\$12.00	118	59.00
Quarter dollar.....	50	12.50	26	6.50	12	3.00	88	22.00
Dime.....	70	7.00	20	2.00	11	1.10	101	10.10
Total.....	186	52.50	78	24.50	47	16.10	311	93.10
Philippines:								
50 centavos.....			6	P1.50			6	P1.50
20 centavos.....			10	2.00			10	2.00
10 centavos.....			14	1.40			14	1.40
Total.....			30	4.90			30	4.90

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver, samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900.7; San Francisco, 900.4; Denver, 900.4.

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.3; San Francisco, 898; Denver, 898.2.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.5 and 748.8.

The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct. The committee deems the assays exhibited in the following schedule to be entirely correct:

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:	
Philadelphia—	
Mass melt—	
400 dimes.....	} Fineness, 899.3.
170 quarter dollars.....	
85 half dollars.....	
San Francisco—	
Mass melt—	
120 dimes.....	} Fineness, 899.3.
110 quarter dollars.....	
75 half dollars.....	

United States coins—Continued.	
Denver—	
Mass melt—	
100 dimes.....	} Fineness, 898.6.
70 quarter dollars.....	
50 half dollars.....	
Philippine coins:	
Mass melt—	
25 50-centavos.....	} Fineness, 749.0.
60 20-centavos.....	
150 10-centavos.....	

COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1919, appointed by the President of the United States, has met at the United States mint in the city of Philadelphia and Commonwealth of Pennsylvania on the 12th, 13th, and 14th of February, A. D. 1919, to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to section 3547 of the Revised Statutes; and

Whereas the commission is about to close its meeting in completion of the performance of its duties, the committee on resolutions desires to offer the following resolutions:

Be it
Resolved, That it expresses its unreserved commendation for the unselfish and loyal spirit manifested under extraordinarily exacting conditions and the excellent efficiency attained, in spite of unprecedented demands made necessary by the war, by the entire force engaged in the work of our mints, officials and employees alike, under the distinctly capable administration of the director, Hon. Raymond T. Baker; and be it further

Resolved, That the commission expresses its profound satisfaction in particular for the excellent condition in which it found those matters connected with the conduct of the mints coming within the scope of its service and for the thorough and painstaking provisions made even to minute details both prior to and during the conduct of its meeting whereby its work has been expedited and facilitated; and be it further
Resolved, That the commission expresses its deep gratification for the constant and uniform courtesy extended it by the affable director, by the thoroughly efficient superintendent of the mint at Philadelphia, Hon. A. M. Joyce, by the gracious and

competent secretary, Mrs. Virginia H. Carpenter, and by their associates and by the various employees without exception who have contributed so much to make agreeable and pleasant the performance of the tasks for which the commission has assembled.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

Hon. CARTER GLASS,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1918

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1918.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1918 is estimated to have been \$68,646,700, and the production of silver is estimated at 67,810,139 fine ounces. A comparison of these figures with those for 1917 indicates decrease of production of both gold and silver, the former by approximately 15.1 million dollars and the latter by approximately 3.9 million ounces.

With the exception of Arizona, all the States which produce largely of gold show reductions for 1918. Arizona's production increased about \$400,000. The greatest reductions were, approximately, in Alaska 5 million dollars; California 4 millions, and Colorado 3.2 millions, while reductions near the half million dollar mark occurred in South Dakota, New Mexico, Montana, Utah and Oregon.

Montana increased silver production by 1.8 million ounces, while the larger reductions of output occurred in Idaho, 2 millions, and in Nevada, 1.3 millions.

A brief review of mining conditions in each State follows, for which acknowledgement is made to the Geological Survey:

ALASKA.

Alaska mines during 1918 produced gold to the value of \$9,480,952, the smallest output since 1904, and a decrease of \$5,176,401 from that of 1917. This reduction was due chiefly to curtailment of operations because of the scarcity of labor and the high cost of materials. There was also a reduction in the output of silver, which was due to the decrease in production of gold and copper. The value of silver produced in Alaska in 1918 was \$847,789, or \$173,291 less than in 1917.

In 1918 about 37.7 per cent of the total gold production came from lode mines, compared with 31 per cent credited to lode mines in 1917, and 38 per cent in 1916.

The auriferous lode mines produced during the year gold valued at \$3,473,317, and silver valued at \$90,064.

Twenty-five gold-lode mines were operated in 1918. There was also a production from 7 prospects, abandoned mines, or small mines that were not in regular operation. Thirty-one mines were operated in 1917. Of the producing mines 6 were in southeastern

Alaska, 1 in the Copper River district, 3 on Prince William Sound, 4 on Kenai Peninsula, 5 in the Willow Creek district, and 6 in the Fairbanks district. In 1918 the average value of the gold and silver contents for all siliceous ores mined was \$1.70 a ton; the average for 1917 was \$1.37.

There were 116,363 fine ounces of gold and 26,054 fine ounces of silver recovered by amalgamation, and 22,127 fine ounces of gold and 2,102 fine ounces of silver recovered by cyanidation in 1918. The copper ores contained \$107,635 in gold and 719,391 fine ounces of silver valued at \$719,391. The average yield of gold and silver from copper ores was \$1.07 a ton.

The value of the placer gold produced in Alaska in 1918 was about \$5,900,000, compared with an output valued at \$9,810,000 in 1917. The decrease was general throughout the territory, except in the Copper River and Yentna districts, and some of the smaller Yukon districts. It was due mainly to curtailment of operations because of shortage of labor, high cost of supplies, and uncertainty as to future conditions. Local decreases were due also to unfavorable climatic conditions and to the depletion of some of the richer placers. It is estimated that about 727 placer mines were operated in 1918, but many for only a part of the season; the number was 810 in 1917.

Twenty-eight gold dredges were operated in Alaska in 1918, compared with 36 in 1917. Twenty-one dredges were in Seward Peninsula, three in the Iditarod district, and one each in the Fairbanks, Circle, Yentna, and Kuskokwim districts. These dredges handled about 2,490,000 cubic yards of gravel and produced gold valued at about \$1,425,000. In 1917 the dredges handled about 3,700,000 cubic yards of gravel and recovered gold worth \$2,500,000. The average gold recovery per cubic yard was about 57 cents in 1918 and 68 cents in 1917. Up to the end of 1918 gold to the value of \$19,035,000 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1918 was \$202,134,880, a decrease of \$7,258,922, or more than 3 per cent. There was a good increase in the output of gold and copper, but the output of silver, lead, and zinc was less than in 1917. On account of the price of the metals, there was an increase in the value of the output of silver, but a decided decrease in the value of the production of copper in Arizona.

The gold production had a value of \$5,435,027, an increase of \$366,834 from that of 1917. Of this amount, only \$4,234 represented the value of the placer gold. Mohave County, with \$2,798,903, was first as a gold producer. Yavapai County took second place, with \$1,117,701, closely followed by Cochise County. The largest part of the gold, or \$2,915,523, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$2,091,292, and concentrates, \$419,589. The gold from deep mines was derived from the following sources: Siliceous ore, \$3,100,767; copper ore, \$2,248,071; lead ore, \$76,268; zinc ore, \$62; copper-lead ore, \$720; and lead-zinc ore, \$4,905. There was a decided increase in gold from copper ores, corresponding with the greater production of copper, and a marked increase in gold from

siliceous ores, resulting from the production from the San Francisco district of Mohave County, in the vicinity of Oatman, and especially from the United Eastern mine. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. Placers are unimportant. With each million pounds of copper the gold output was increased nearly \$4,000 in 1918. The greatest increase, therefore, came from gold ores which were sufficiently rich to pay the excessive costs of mining and milling. Many gold mines which produce low-grade ore, such as the Gold Road mine, were prevented from operating on account of unusually high costs. In 1918 the largest producers of gold were the United Eastern, Tom Reed, United Verde, Calumet & Arizona, Copper Queen, Blue Bell, and Magma mines. The two first mines produce siliceous gold ore and the others copper ore.

The silver output amounted to 6,686,152 ounces, a decrease of 297,761 ounces, or more than 4 per cent. The value of the output, however, increased \$931,408 on account of the price. Of the total silver, Yavapai County alone produced 2,502,968 ounces, and Cochise County followed with 2,315,518 ounces. There was a decrease of 391,702 ounces in Cochise County and an increase of 295,385 ounces in Yavapai County. The greater part of the silver, or 5,372,505 ounces, came from crude ore shipped to smelters; concentrates contained 1,109,510 ounces, and the gold and silver bullion, 158,476 ounces. The sources of the silver output were as follows: Siliceous ore, 917,973 ounces; copper ore, 5,347,618 ounces; lead ore, 362,182 ounces; zinc ore, 4,560 ounces; copper-lead ore, 17,578 ounces; and lead-zinc ore, 36,208 ounces. Thirteen mines in Arizona produced more than 100,000 ounces of silver each. The four following mines each produced more than 500,000 ounces of silver: United Verde, Calumet & Arizona, Copper Queen, and United Verde Extension.

There were 469 mines producing during the year, of which number only 13 were placer mines. The ore output was 19,038,486 tons, an increase of 3,268,293 tons. A great part of this increase was due to the low-grade copper properties in Gila, Greenlee, Pinal, and Pima Counties. Of the total ore, 13,125,101 tons were concentrated to make 865,232 tons of concentrates, 3,845,332 tons were shipped directly to smelters, 203,654 tons were treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached. There were distinct increases in copper ore and siliceous ores, but lead ore, zinc ore, and mixed ores were less.

Arizona is the largest copper-producing State, and the output in 1918 was 764,855,874 pounds, or an increase of more than 7 per cent; lead output was 12,503,689 pounds, a decrease of nearly 47 per cent; and recoverable zinc output was 2,269,643 pounds, or about 11 per cent of the output in 1917.

CALIFORNIA.

The yield of gold in California in 1918 showed a much more material decrease from the previous year than has been the case for a very long period, according to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures for that State. In 1918 all classes of mines which produced gold showed a material reduction in output, as compared with 1917. This decrease in value of pro-

duction is in evidence also in all other classes of metal mining, proving that the decline was entirely due to war conditions and not to any decadence in the gold-mining industry alone. There is nothing in the statistics collected to show any signs of general exhaustion in the ore veins or deposits of the deep gold quartz mines. The only signs of exhaustion of gold deposits were in connection with the gold-dredging industry, where certain companies have worked out their ground entirely and ceased operations. This cessation of work has occurred mainly in some of the older dredging fields and at a few isolated points where available dredging areas were comparatively small. The largest and most productive dredge field, that in Yuba County, where the machines are of the greatest size and capacity, and in the greatest number, materially increased its yield in 1918, as compared with 1917, so that Yuba became the leading gold-producing county in the State in 1918. Thus a gravel-mining county exceeds in production of gold by \$720,563 any of the quartz-mining counties of California. This is a remarkable fact when it is remembered that 20 years ago, before gold dredges began work, the miners themselves thought that the productive placer mines of the State were largely worked out and that for future production they must look mainly to quartz mines.

Of the total gold produced in California in 1918, which was \$16,528,953, 53 per cent came from deep mines and 47 per cent from the placers. The yield in gold from deep mines was 2 per cent less of the total in 1918 than in 1917, and that from all placers, 2 per cent more, showing gains on the part of gravel mines. Siliceous ore from deep quartz mines produced 95 per cent of all the deep-mine gold, and the dredges produced 95 per cent of all the placer gold. The decrease in gold output from the deep mines in 1918 was \$2,323,300, while the decrease in placer gold was \$1,235,251, of which the dredge share was \$881,600. The deficit for the year, therefore, is more largely due to deep than to placer mines. The entire falling off in gold yield for the year, as compared with 1917, was \$3,558,551. The production of deep mines in 1918 decreased 20 per cent, whereas that of the placers decreased only 14 per cent.

The number of distinctively deep gold mines producing in 1918 was 216, which is 112 more than in 1917. Some gold and silver was also recovered from copper, lead, and zinc ores. It was almost entirely war conditions which brought about the excessive decrease in the deep-mine gold industry. Some deep mines ceased operations entirely during 1918 because the grade of ore could not meet the abnormal expenses, but these will nearly all resume work later. The main cause, however, of the reduction of deep-mine gold was that the mines were unable to carry on continuous operations during the year, mainly by reason of scarcity or inefficiency of labor. Some of the mines were only worked two, three, or six months, lying entirely idle the rest of the time. Some worked the entire year with only one shift of men daily. This restriction of operations almost entirely accounts for the shortage of gold production in California in 1918. The placers were affected in the same way, but not so badly. Not only were labor costs excessive but also those for supplies, power, and freight, consequently it costs very much more to produce an ounce of gold than it ever had before. In the case of one of the large deep mines of the State, with a gold production of over a million dollars, the president of the company in his annual report said that "a situation

resulted so that in the latter part of the year the cost of producing an ounce of gold exceeded the standard price at which it could be sold." In the five Mother Lode counties of the State, where a large percentage of the total ore produced is milled, the output of ore was materially reduced, but the average yield of gold per ton of ore was about a dollar per ton higher than it has been in years, and most of this ore came from very deep workings. The value of all metals from the ores of the State in 1918 gives an average of \$9.32 per ton, as compared with \$9.50 in 1917. The average in gold and silver per ton was \$4.03.

The greatly increased number of mines reporting production in 1918, compared with several years previous, seems a somewhat anomalous condition. Most of the increased number were small operations. In the mountain, foothill, and valley counties, old miners and prospectors, and others without steady occupation or not capable of vigorous industrial work, turned to nomadic mining and prospecting in the older mining regions. The gold was obtained by crevicing and from river beds along the rivers, gulches, and creeks and from working river sands and small gravel bars, etc. Gold was also obtained from small veins and seams and rich spots in mines where no assessment work had been done and no watchmen employed.

Of the total gold yield in California of \$16,528,953, the deep mines produced \$8,690,174. Of the deep-mine gold, the largest percentage came from siliceous ore, then from copper ore, and some from lead, silver-lead, and zinc ores. The producing deep mines of California in 1918 may be classified by chief metallic product as follows: Gold, 260; copper, 62; lead, 56; copper-lead, 6; zinc, 4. This is 147 more than in 1917. The total output of ores, 2,503,411 tons, is 499,839 tons less than in 1917.

Of the total ore milled in the State, 60 per cent came from the five Mother Lode counties. Amador, the largest producer of the Mother Lode counties, produced 35 per cent of the total quantity of ore milled in the State and 58 per cent of the ore milled in the Mother Lode counties. Mines in the Mother Lode counties had in 1918 a total of 845,802 tons treated at gold and silver mills and 169,707 tons sent directly to concentrating plants, which yielded \$4,334,061 in gold and silver, or an average of \$4.268 per ton, compared with 1,236,903 tons in 1917, yielding \$5,130,682, or an average of \$4.148 per ton.

The placer mines of the State yielded in gold \$7,838,779. Of this, \$7,431,927 came from dredges, \$213,229 from hydraulic mines, \$108,420 from drift mines, and \$85,203 from surface placers. The producing placers were made up of 87 hydraulic mines, 49 dredges, 66 drift, and 114 surface placers. All these combined produced 47 per cent of the total gold yield of the State in 1918. The dredges produced 95 per cent of the placer gold and 45 per cent of the total gold yield from all sources. The Marysville dredging field shows a material increase in gold yield in 1918, but the other older fields, in Butte and Sacramento Counties, show a decrease. There were 6 less dredges operating in 1918 than in 1917, and some of those counted as producers only worked a few months and then ceased operations.

Of the 32 counties producing gold in California in 1918, 9 yielded no placer gold and 6 no gold from deep mines. Four counties produced more than \$1,000,000 each, as follows: Yuba, \$3,767,933; Amador, \$3,249,385; Nevada, \$3,070,453; and Sacramento, \$1,694,724. The leading hydraulic mining county was Trinity; the

largest producer of gold from dredges was Yuba County; from surface or sluicing placers was Butte; and the main producer from drift mines was Placer County. Mines in Nevada County produced the most gold from lodes. The largest increase in gold of any county in 1918 was in Yuba County.

The total yield of silver in California in 1918 was 1,427,711 fine ounces, valued at \$1,427,711, which is a decrease of 347,720 ounces in quantity and of \$35,244 in value. Of the total quantity, 1,397,802 ounces was derived from deep mines and the rest from placers. The largest part of the output came from smelting ores, the copper ores yielding 669,711 ounces, the lead ores, 448,547 ounces, the copper-lead ores, 12,820 ounces, zinc ores, 38,392 ounces, and silicious ores only 228,332 ounces. Inyo County was the leading county in production of silver in the State, with 441,548 ounces to its credit. The silver from placer mines was only 29,909 ounces.

COLORADO.

The mine output of gold, silver, copper, lead, and zinc in Colorado for 1918 amounted to \$12,705,000 in gold, 6,900,000 ounces of silver, 66,000,000 pounds of lead, 6,190,000 pounds of copper, and 86,550,000 pounds of zinc, as compared with \$15,729,224 in gold, 7,304,353 ounces of silver, 67,990,012 pounds of lead, 8,122,004 pounds of copper, and 120,315,775 pounds of zinc in 1917. This shows a decrease of 3,000,000 for gold and 400,000 ounces of silver, a slight decrease for lead, an appreciable decrease for copper, and a heavy decrease for zinc.

The increasing costs for labor and materials, the scarcity of efficient labor, and the influenza epidemic all made mining difficult. Mining managers report the difficulties of operation in 1918 as the most severe in the history of mining in Colorado and dividends for the year the most disappointing.

The five lead-copper plants at Globe, Salida, Pueblo, Durango, and Leadville were operated steadily, with an actual increase in quantity of ore from Colorado mines, but a decrease in quantity from outside States, particularly in zinc residues. The smelting industry of Colorado is totally dependent on Idaho lead ores in order to make a charge for the furnaces with sufficient lead to carry the gold and silver of Colorado ores. The United States Zinc Co.'s magnetic-separation wet-concentration mill and zinc retort furnaces at Pueblo, treating lead-zinc sulphide ores from the Western States, was not as actively operated as in 1917. The River Smelting & Refining Co.'s plant at Florence continued to treat low-grade zinc-lead-copper ores from Colorado and other Western States. The Western zinc-oxide plant at Leadville was steadily operated on Leadville zinc carbonate ores, and the new Ohio zinc-oxide plant at Canon City, which started in June, 1918, was operated on Colorado zinc carbonate ores. The Empire Zinc Co.'s magnetic-separation mill at Canon City was operated steadily on Red Cliff and Leadville zinc-lead sulphide ores, but the Western Chemical Co.'s magnetic-separation, wet-concentration sulphuric-acid plant, treating similar ores, at Denver, was idle the last two months of the year. Copper ore and matte, lead bullion and cyanide precipitates were shipped from Colorado to the smelter at Omaha, and some copper and lead ores were shipped to plants in

Utah. The quantity of zinc ores sent to Kansas, Oklahoma, and Eastern zinc-oxide and zinc retort plants decreased heavily. Much silver-bearing pyrite was used for the manufacture of sulphuric acid up to the date of the armistice, and some pyrite went to the East and South. Considerable iron-manganese ore, chiefly from Leadville, was shipped to Pueblo and to far Eastern States.

In the gold district of Cripple Creek operations were exceedingly difficult. The output of the district fell from \$10,394,847 in 1917 to \$8,119,747 in 1918. The Portland Colorado Springs cyanidation mill was closed in April, and the ores that had been going to that mill were sent to the Golden Cycle, at Colorado Springs, which has been operated continuously despite high costs of materials and labor and shortage of labor. In August the Portland Victor cyanidation-concentration mill was closed and the low-grade ores of the district were transferred to Portland Independence concentration-cyanide mill, which has been operated steadily throughout the year. The percentage of extraction at the Independence mill was good, but the profits realized were disappointing, largely owing to war conditions. Almost without exception every improvement devised to reduce costs, and every economy instituted during the year, was immediately offset by some increase in the cost of labor, or of some chemical or commodity entering into the extraction of gold.

Lake County, chiefly Leadville, but including also the Lackawanna Gulch, Sugar Loaf, St. Kevin, and Wortman lode districts and the Arkansas River dredge district, produced \$845,000 in gold, 2,270,000 ounces of silver, 24,000,000 pounds of lead, 1,600,000 pounds of copper, and 44,600,000 pounds of zinc in 1918, as compared with \$1,175,219 in gold, 2,184,000 ounces of silver, 18,301,802 pounds of lead, 2,182,623 pounds of copper, and 60,254,333 pounds of zinc in 1917. Manganese-iron ore, manganese-silver fluxing ore, lead carbonate, and zinc carbonate ores continued to be shipped from the Downtown district, which was unwatered in 1916. Considerable sulphide ores were shipped from the Fryer Hill district (also unwatered in 1916) until June, when the entire operation of this area, under the management of the United States Smelting, Refining & Mining Co., was abandoned. The year saw the close of the Moyer-Tucson mines of the Iron Silver Co., which had, however, purchased additional producing property. The cessation of pumping at the Moyer added to the water at the Cord winze of the Yak Co., so that with increased costs of mining and other difficulties this property was not producing to its usual standard. The Breece Hill goldmines also did not maintain their usual output. The close of the year also saw the closing of the Western Mining Co.'s property, from which the bulk of the zinc carbonate ores from 1911 to 1918 has come.

In the San Juan region the situation as to labor, mining costs, and influenza was particularly arduous, but despite these difficulties San Juan County's production fell off only \$60,000 in gold, 200,000 ounces of silver, 1,000,000 pounds of lead, and 600,000 pounds of zinc. copper, and equaled the output of 1917 of 3,200,000 pounds of zinc. San Miguel County mills, treating ore from both San Miguel and Ouray Counties, produced \$2,100,000 in gold, an increased yield, 1,150,000 ounces of silver, 6,000,000 pounds of lead, 1,000,000 pounds of copper, and 400,000 pounds of zinc. Ouray County

mines, as operated from the Ouray side of the mountains, showed an increase for all metals except zinc, owing to work at Red Mountain and Sneffels. Development work was continued at the Camp Bird mine, and the long, low-level adit was completed during the year, but the mill remained idle and no ore was mined. La Plata County mines were practically idle, the production being nominal. Dolores County (Rico) yield showed small decreases for gold, silver, and copper, and appreciable decreases for lead and zinc. Hinsdale County's production was the largest in years, owing to the reopening of the Ute and Ulay mines, which were, however, closed again in the fall of the year. Mineral County (Creede) showed decreases for all metals except silver and gold, for which there was an increase of 77 per cent for silver and of 30 per cent for gold. Saguache County maintained its silver output only, chiefly from one mine. The proposed plans for the construction of a mill by the Rawley Mining Co. were abandoned, at least during present conditions.

Summit County's zinc production fell from 19,868,814 pounds of recoverable metal in 1917 to 16,200,000 pounds in 1918, and gold production from mines and dredges fell from \$603,437 in 1917 to \$467,000 in 1918. Eagle County (Red Cliff) mines were active under the management of the Empire Zinc Co.

Boulder County's yield of both gold and silver decreased very considerably; Clear Creek County's gold yield decreased \$85,000, silver 160,000 ounces, lead 1,300,000 pounds, copper 200,000 pounds, and zinc 1,340,000 pounds. Despite the apparent idleness of most of the mines and the almost complete idleness of all mills in Gilpin County, the 1918 yield was approximately 60 per cent of the production in 1917. Early in the year the long established Chamberlain sampling plants at Black Hawk and Georgetown were dismantled, and in October the Idaho Springs plant was closed and dismantled, but another company remodeled one of the idle sampling works at Idaho Springs and began receiving ores in November.

Chaffee County's production decreased for gold, silver, and copper, but increased slightly for lead and zinc; and Pitkin County (Aspen) yielded 558,722 ounces of silver and 11,666,592 pounds of lead.

CENTRAL STATES.

Only three of the Central States—Michigan, Missouri, and Illinois—produced any silver in 1918. The total production in 1918 was 564,577 fine ounces, valued at \$564,577, against an output of 757,323 fine ounces, valued at \$624,034, in 1917. No silver ore was shipped in 1918, and of the 1918 production 509,467 ounces came from the copper lodes of Michigan, a decrease of 179,084 ounces.

The silver production of Missouri was 46,939 ounces compared with 61,586. There was a smaller quantity of lead desilverized, and only 39,047 ounces of silver were derived from this source. From copper concentrates and from copper and copper-nickel-cobalt ores 7,892 ounces of silver were reported.

From the lead concentrates derived from southern Illinois fluor-spar ores 8,171 ounces of silver were recovered. This was 985 ounces more than the recovery in 1917, and the average recovery per ton of concentrates smelted was 6.65 ounces in 1918 against 5.80 ounces in 1917.

EASTERN OR APPALACHIAN STATES.

The total production of gold in the Eastern or Appalachian States in 1918 was 694.27 ounces, value \$14,352, of which Alabama produced \$797; Georgia, \$5,893; Maine, \$682; North Carolina, \$1,631; Tennessee, \$4,866; Vermont, \$83; and Virginia, \$400. The total decrease in gold in 1918 was \$14,875. The production from placer mines was \$6,591 and that from deep mines \$7,761. The gold from deep mines included 83.68 ounces from siliceous ores and 291.75 ounces from copper ores. The output of silver in 1918 was 106,585 ounces, an increase of 135 ounces over that of 1917. Most of the silver was derived from copper ores, of which 93,620 ounces was credited to Tennessee, 6,338 ounces to Maine, 3,440 ounces to Vermont, and 1,814 ounces to Virginia. Only 29 ounces of silver came from placer bullion and 15 ounces from siliceous ores. There were 1,329 ounces of silver obtained from lead and lead-zinc ores in 1918, of which 129 ounces were from ores produced in New York and 1,200 ounces from ores mined in New Hampshire.

Value of estimated production of gold in the southern Appalachian States, 1799-1918, by States.

Alabama.....	\$766,336
Georgia.....	17,823,769
Maryland.....	71,405
North Carolina.....	23,628,413
South Carolina.....	5,181,429
Tennessee.....	253,010
Virginia.....	3,296,569
Total.....	51,020,931

Estimated production of gold in Alabama in 1830-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879.....	\$365,300	1890.....	\$2,170	1901.....	\$3,773	1912.....	\$16,724
1880.....	1,000	1891.....	2,245	1902.....	2,938	1913.....	11,094
1881.....	1,000	1892.....	2,419	1903.....	4,894	1914.....	11,970
1882.....	3,500	1893.....	6,362	1904.....	29,288	1915.....	5,243
1883.....	6,000	1894.....	4,092	1905.....	41,530	1916.....	8,650
1884.....	5,000	1895.....	4,635	1906.....	24,921	1917.....	2,262
1885.....	6,000	1896.....	6,495	1907.....	25,982	1918.....	797
1886.....	6,000	1897.....	8,455	1908.....	41,208	Total..	766,336
1887.....	4,000	1898.....	6,578	1909.....	29,239		
1887.....	2,500	1898.....	6,578	1910.....	33,533		
1888.....	5,600	1899.....	4,766	1911.....	18,916		
1889.....	2,639	1900.....	2,618				

Estimated production of gold in Georgia in 1830-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879.....	\$14,180,500	1890.....	\$101,318	1901.....	\$147,580	1912.....	\$14,360
1880.....	120,020	1891.....	80,622	1902.....	106,766	1913.....	15,108
1881.....	125,000	1892.....	95,251	1903.....	66,541	1914.....	16,270
1882.....	250,000	1893.....	100,375	1904.....	96,929	1915.....	35,821
1883.....	200,000	1894.....	99,095	1905.....	96,910	1916.....	22,539
1884.....	137,000	1895.....	127,942	1906.....	31,050	1917.....	6,889
1885.....	136,000	1896.....	149,288	1907.....	64,808	1918.....	5,893
1886.....	153,500	1897.....	154,223	1908.....	56,207	Total..	17,823,769
1887.....	110,500	1898.....	133,989	1909.....	60,620		
1888.....	104,500	1899.....	117,106	1910.....	35,602		
1889.....	108,069	1900.....	124,528	1911.....	35,070		

REPORT OF THE DIRECTOR OF THE MINT.

Estimated production of gold in Maryland in 1867-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867-1879.....	\$2,500	1890.....	\$16,962	1901.....	\$139	1912.....	
1880.....	250	1891.....	11,264	1902.....	2,719	1913.....	
1881.....	500	1892.....	1,000	1903.....	632	1914.....	\$225
1882.....	1,000	1893.....	114	1904.....	2,379	1915.....	
1883.....	500	1894.....	978	1905.....	14,821	1916.....	
1884.....	500	1895.....	499	1906.....		1917.....	66
1885.....	2,000	1896.....	1,038	1907.....		Total..	71,405
1886.....	1,000	1897.....	364	1908.....			
1887.....	500	1898.....	890	1909.....			
1888.....	3,500	1899.....	1,173	1910.....			
1889.....	3,500	1900.....	392	1911.....			

Estimated production of gold in North Carolina in 1799-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799-1879.....	\$19,659,000	1890.....	\$126,397	1901.....	\$60,411	1912.....	\$166,014
1880.....	95,000	1891.....	101,477	1902.....	93,650	1913.....	126,448
1881.....	115,000	1892.....	90,196	1903.....	105,603	1914.....	131,141
1882.....	215,000	1893.....	70,505	1904.....	123,924	1915.....	172,001
1883.....	170,000	1894.....	52,927	1905.....	125,685	1916.....	26,237
1884.....	160,500	1895.....	68,476	1906.....	82,131	1917.....	12,187
1885.....	155,000	1896.....	51,381	1907.....	82,193	1918.....	1,631
1886.....	178,000	1897.....	38,646	1908.....	97,495	Total..	23,628,413
1887.....	230,000	1898.....	89,960	1909.....	40,230		
1888.....	139,500	1899.....	40,713	1910.....	68,045		
1889.....	150,174	1900.....	44,653	1911.....	70,282		

Estimated production of gold in South Carolina in 1829-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829-1879.....	\$2,587,600	1890.....	\$100,294	1901.....	\$127,304	1912.....	\$16,915
1880.....	15,000	1891.....	130,149	1902.....	154,680	1913.....	4,881
1881.....	40,000	1892.....	123,881	1903.....	107,883	1914.....	7,360
1882.....	25,000	1893.....	127,991	1904.....	121,798	1915.....	3,789
1883.....	57,000	1894.....	98,763	1905.....	95,111	1916.....	320
1884.....	57,500	1895.....	127,819	1906.....	78,959	1917.....	1,083
1885.....	43,000	1896.....	100,323	1907.....	54,765	Total..	5,181,429
1886.....	38,000	1897.....	85,609	1908.....	53,715		
1887.....	50,500	1898.....	105,398	1909.....	11,053		
1888.....	39,200	1899.....	160,312	1910.....	38,324		
1889.....	47,085	1900.....	122,657	1911.....	20,408		

Estimated production of gold in Tennessee in 1831-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831-1879.....	\$155,300	1890.....	\$1,001	1901.....	\$252	1912.....	\$8,265
1880.....	1,500	1891.....	519	1902.....	142	1913.....	7,595
1881.....	1,750	1892.....	1,006	1903.....	58	1914.....	6,194
1882.....	250	1893.....	250	1904.....	4,331	1915.....	6,802
1883.....	750	1894.....	329	1905.....	4,362	1916.....	5,739
1884.....	300	1895.....	334	1906.....	4,838	1917.....	5,326
1885.....	300	1896.....	584	1907.....	3,825	1918.....	4,866
1886.....	500	1897.....	145	1908.....	3,699	Total..	253,010
1887.....	500	1898.....	147	1909.....	4,118		
1888.....	1,100	1899.....	176	1910.....	3,113		
1889.....	750	1900.....	310	1911.....	11,621		

Estimated production of gold in Virginia in 1828-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828-1879.....	\$3,091,700	1890.....	\$6,496	1901.....	\$6,465	1912.....	\$218
1880.....	11,500	1891.....	6,699	1902.....	4,295	1913.....	604
1881.....	10,000	1892.....	5,002	1903.....	4,465	1914.....	429
1882.....	15,000	1893.....	6,190	1904.....	3,853	1915.....	534
1883.....	7,000	1894.....	7,643	1905.....	4,982	1916.....	885
1884.....	2,500	1895.....	6,303	1906.....	14,832	1917.....	1,343
1885.....	3,500	1896.....	4,435	1907.....	8,288	1918.....	400
1886.....	4,000	1897.....	4,280	1908.....	2,451		
1887.....	14,600	1898.....	5,075	1909.....	3,750	Total..	3,296,569
1888.....	7,500	1899.....	7,729	1910.....	888		
1889.....	4,113	1900.....	3,558	1911.....	3,064		

IDAHO.

In 1918 the total value of the metal output of Idaho was \$36,522,-158, or a decrease of \$18,322,995 from that of 1917. Of this total, the gold was valued at \$702,816; silver, \$9,172,340; copper, \$1,613,-870; lead, \$20,923,416; and recoverable zinc, \$4,109,716. The decrease was general, but especially large in lead, zinc, and silver. The unusual expenses of mining, milling, and smelting, together with the decreased price of most of the metals, had a serious effect on the mining industry.

Gold decreased from \$804,809 in 1917 to \$702,816 in 1918. Of this total, the placer gold amounted to \$276,410, against \$135,231 in 1917. The gold won by dredges was valued at \$239,762, an increase from \$59,477 in 1917. Siliceous ore produced more gold than any other kind, or \$294,645. Gold in copper ore was valued at \$69,038; lead ore, \$57,516; lead-zinc ore, \$5,202; and zinc ore, \$5. Shoshone County was the largest gold producer on account of the dredge operations near Murray. Boise County produced the next largest amount of gold, but the production of the mines of Idaho County fell far below the output of 1917. Gold in crude ore shipped directly to smelters had a value of \$94,941; gold in concentrates, \$115,981; and gold in ores amalgamated and cyanided, \$214,557. In 1918 more than 81 per cent of Idaho's gold came from placers and siliceous ore. The difficulty in securing efficient labor and the cost of supplies were felt particularly at the gold mines, many of which were forced to close. Most of the deposits of siliceous ore are far from rail trans- portation, as in Idaho, Elmore, Lemhi, and Owyhee Counties. Though dredging was successful at Murray, the removal of the Boston-Idaho dredge, formerly at Idaho City, greatly reduced the placer output of Boise County. The five largest gold producers in 1918 were the Yukon Gold Co., at Murray; Gold Hill & Iowa Co., at Quartzburg; Empire Copper Co., at Mackay; Sherman & Corporal mine, at Burg- dorf; and the Boston & Idaho Co., at Idaho City.

The silver output was 9,172,340 fine ounces, a decrease of 2,856,998 ounces, or nearly 24 per cent. The greatest production, and also the largest decrease, occurred in Shoshone County. There was a fair increase in Blaine County, but decreases in Boundary, Butte, Custer, and Lemhi Counties. The value of the output decreased by \$739,835, notwithstanding the higher price of the metal. Most of the produc- tion of silver came from lead ore and lead-zinc ore, the former sup- plying 8,036,861 ounces, and the latter 794,449 ounces. Copper ore

supplied 262,991 ounces; siliceous ore, 69,936 ounces; zinc ore, 3,114 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 6,229,450 ounces of silver; crude ore shipped to smelters, 2,912,490 ounces; and bullion from gold and silver mills, 9,952 ounces. The Coeur d'Alene region alone produced 8,447,219 ounces of silver. In 1918 six mines in Idaho produced more than 500,000 ounces of silver each. They were the Hercules, Hecla, Bunker Hill, Morning, Tamarack & Custer, and Caledonia mines.

There were 301 mines producing during the year, of which 85 were placer mines and 216 deep mines. The total ore mined and treated was 2,091,619 tons, a decrease of 666,888 tons from the total of 1917. Of this tonnage, 1,734,718 tons were concentrated, 186,551 tons were shipped directly to smelters, and 40,845 tons were treated in gold and silver mills; the remainder—129,505 tons—being slag and old tailings. The mines of Idaho also produced 6,533,888 pounds of copper, 294,695,993 pounds of lead, and 45,161,712 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1918, treating ore and concentrate principally from the Coeur d'Alene region. At the same time improvements and additions were being made at the plant.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1918 had a total value of \$121,405,569, an increase of \$11,256,187 over that of 1917. There was a good increase in the silver, copper, lead, and zinc, though there was a decrease in gold. The increases seem large because the output of 1917 was unusually low on account of labor troubles. The operation of the electrolytic zinc plant at Great Falls and the saving of metals from residues have added greatly to the metal production of the State.

The gold output was valued at \$3,104,764, of which \$2,708,532 came from deep mines and \$396,232 came from placers. Most of the placer gold came from dredge operations in Alder Gulch, of Madison County, but production from this source decreased considerably. As in former years, the gold was derived principally from siliceous ores, which supplied \$1,666,429. Copper ore was next in importance with \$671,101; lead-zinc ore supplied \$271,566; zinc ore, \$637; lead ore, \$98,137; and copper-lead ore, \$662. The gold from crude ore shipped to smelters contained \$828,330; concentrates, \$894,480; and bullion from amalgamation and cyanidation mills, \$930,309. About 88 per cent of the gold output of the State came from siliceous ore, copper ore, and placers combined. In 1918 there was a decided decrease from siliceous ore and placers, but an increase from copper ore. Mines producing low-grade gold ore, especially in Phillips, Fergus, and Lewis and Clark Counties, were seriously handicapped by high costs and difficulty in securing labor. Six mines in Montana produced gold valued at more than \$100,000 each in 1918. These were the copper property of the Anaconda Co., Shannon-Piegan-Gloster, Southern Cross, Conroy Placers, North Moccasin, and Ruby Gulch mines.

The silver output increased from 13,128,142 ounces in 1917 to 16,797,479 ounces in 1918, an increase of 3,669,337 ounces, or 28 per

cent. The output is a record for the State. The value of the output was \$16,797,479, an increase of \$5,979,890. Silver Bow County, or the Butte region, produced 15,013,855 ounces, and Jefferson County was next with 537,777 ounces. Of the total silver, 13,471,445 ounces were derived from concentrates, 2,771,937 ounces from crude ore, and 115,716 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied 10,521,219 ounces; lead-zinc ore, 4,532,034 ounces; siliceous ore, 1,028,443 ounces; lead ore, 707,757 ounces; zinc ore, 2,556 ounces; copper-lead ore, 2,304 ounces; and placers, 3,166 ounces. The increase was pronounced in copper ore and lead-zinc ore. Six properties produced more than 500,000 ounces of silver each in 1918. These were the copper property of the Anaconda Co., Butte & Superior, zinc property of the Anaconda Co., North Butte, Elm Orlu, and Davis Daly mines.

There were 493 producing mines, of which 407 were deep mines and 86 were placer properties. The total output of ore was 7,823,967 tons, an increase of 1,516,803 tons over that of 1917. Of this total, 5,961,753 tons were concentrates, 478,860 tons were shipped directly to smelters, 175,036 tons were treated in gold and silver mills, and a large tonnage of old tailings was also milled. In addition to gold and silver, the deep mines of the State produced 323,174,850 pounds of copper, 37,135,875 pounds of lead, and 209,258,148 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada was \$48,528,124, a decrease of \$5,896,456. There was a decrease in the quantity of each of the five metals, and a decrease in the value of each one but silver.

The gold output had a value of \$6,619,937, as against \$6,959,468 in 1917. Nye County was first in gold production in 1918 with \$1,991,845, but it was followed very closely by Esmeralda County with \$1,361,321. White Pine, Elko, Mineral, and Storey Counties were also important gold producers, and Humboldt, Clark, and Lander Counties followed. There was a decided decrease in the Goldfield district, of Esmeralda County, but it was largely offset by a good increase in Jarbidge district, of Elko County. The placer gold output was valued at \$218,380, against \$292,584 in 1917. No dredges were operated in 1918, and most of the placer gold came from the Manhattan and Round Mountain districts in Nye County and the Battle Mountain district in Lander County. The greater part of the gold, or \$4,911,139, was obtained from ores amalgamated or cyanided. Crude ore shipped to smelters contained \$525,879, and concentrates, \$954,115. The siliceous ores contained \$5,313,965; copper ore, \$1,016,774; lead ore, \$47,781; zinc ore, \$611; copper-lead ore, \$19,207; and lead-zinc ore, \$3,219. The cost of mining was even greater in 1918 than it was in 1917. Smelting and refining charges were increased, labor was scarce, and in June freight rates were advanced 25 per cent. Many of the mines, especially those producing gold and silver, found it impossible to operate profitably. In 1918 there were 11 mines each of which produced more than \$200,000 in gold. In the order of their importance, these were the Goldfield Consolidated, Nevada Consolidated, Elko, Tonopah Mining, Aurora Consolidated,

Tonopah Belmont, Elko Prince, Tonopah Extension, White Caps, Olympic, and Union Consolidated mines.

The production of silver in 1918 was 10,000,599 ounces, against 11,269,969 ounces in 1917, a decrease of 1,269,370 ounces. Nye County was the largest producer of silver, with 6,104,711 ounces, and Humboldt County was next with 869,662 ounces. There were large decreases in Nye and Churchill Counties. The output of the Tonopah district, in Nye County, decreased decidedly, from 7,068,737 ounces in 1917 to 5,929,920 ounces in 1918. Most of the silver, or 9,152,376 ounces, came from siliceous ores, and the source of the remainder was as follows: Copper ore, 278,615 ounces; lead ore, 429,917 ounces; lead-zinc ore, 112,721 ounces; zinc ore, 10,845 ounces; copper-lead ore, 12,218 ounces; and placers, 3,907 ounces. Bullion from gold and silver mills supplied 8,096,148 ounces of silver; concentrates, 509,928 ounces; and crude ore shipped to smelters, 1,365,603 ounces. In 1918 there were 16 mines in Nevada which produced more than 100,000 ounces of silver each. Of these, 8 produced more than 300,000 ounces each. They were the Tonopah Mining, Tonopah Belmont, Tonopah Extension, West End, Nevada Wonder, Rochester Mines, Jim Butler, and Montana Tonopah mines. In the Divide district of Esmeralda County development disclosed large bodies of ore containing gold and silver. Production was small in 1918, but the property may be the source of important production in the future.

There were 714 producers in the State in 1918, of which 54 were placers and 660 deep-mine properties. The production of ore sold or treated decreased from 6,473,519 tons in 1917 to 6,472,579 tons in 1918. Most of the ore, or 4,560,562 tons, was concentrated, making 544,061 tons of concentrates. The ore milled and treated largely by the cyanide process amounted to 1,042,874 tons, and crude ore shipped to smelters was 623,828 tons. The deep mines also produced 116,316,441 pounds of copper, 23,316,534 pounds of lead, and 16,724,753 pounds of recoverable zinc.

NEW MEXICO.

New Mexico metal mines in 1918 produced \$682,791 in gold, 782,421 ounces of silver, 98,264,563 pounds of copper, 8,398,239 pounds of lead, and 24,050,324 pounds of zinc. As compared with the 1917 production, gold decreased \$381,367, silver 611,944 ounces, copper 7,303,437 pounds, lead 710,565 pounds, and zinc 6,149,676 pounds.

Since 1915, the yield of gold and silver in New Mexico has been steadily decreasing, while copper and lead have increased enormously, and zinc has fluctuated but nevertheless maintained a large production.

The decrease for gold is to be credited to the decreasing production of the Mogollon district, which has slowly brought the New Mexico gold yield down despite the extraordinary revival of the Aztec mine, at Baldy. The Whiteoaks gold district has been a consistent yearly producer, but not in the quantity of former years. The reopening of operations at the Hopeful mine and the Vera Cruz mine in the Nogal district, will, if operations are continued, help to maintain the gold output. There is a very small content

of gold in the copper concentrates of the Chino Copper Co., but 35 per cent of the gold production of the State in 1918 came from the copper ores of Burro Mountain, Central, Lordsburg, Orogrande, and San Pedro districts. The San Pedro smelter was operated in 1918 for six months but is said to have been permanently abandoned, and the Burro Mountain mill, after a successful year in 1918, was temporarily closed early in 1919, but the Lordsburg district, with a decreased output for 1918, has continued a steady production in 1919.

The Mogollon district, which until 1918 had long produced over 50 per cent of the silver output of the State, produced only 39 per cent of the State total in 1918, and the copper ores of the State in 1918 furnished 32 per cent of the silver in 1918, and lead ores 15 per cent.

During 1918, at Mogollon, the Mogollon Mines Co.'s mill operations were seriously handicapped during the latter part of the year both by shortage of water and by the effects of the influenza epidemic. The rebuilding of the Socorro Mining & Milling Co.'s mill, partly destroyed by fire in 1917, was not completed until August, 1918, and the plant was operated irregularly the remainder of the year. In 1919 this company was placed in the hands of a receiver. There are plans being made to reopen the silver district at Bland, Sandoval County.

In 1918, the quantity of ore mined and treated at the Chino Copper Co.'s plants exceeded that for 1917 by 230,000 tons, but the production of copper decreased 4,000,000 pounds, equivalent to 5 per cent, owing to a decrease in mill recoveries mainly because of the necessity of mining for considerable periods from areas where the ores contain large percentages of carbonates and other oxidized copper minerals not recoverable in high percentage by the concentrating methods regularly employed.

The Organ Mountains district made an increased output of copper in 1918, but the two large companies which have held part of the district under lease and bond have given up their options. The Orogrande district's production of copper fell off heavily during the latter half of 1918.

The lead ores of Magdalena are dependent on the mining of zinc ores, which was curtailed during the last quarter of 1918 and the first half of 1919. The Organ Mountains district made a greatly increased output of lead in 1918, but the principal lessee has abandoned work there. The Cooks Peak lead ores are also dependent on the mining for zinc ores and there was a decided decrease in 1918 for both lead and zinc in this district. Other important lead-producing districts are the Victorio district, from which there was a considerable quantity shipped in 1917 and 1918; and the Central district, from which there was an important and an increased production of lead in 1918.

The zinc carbonate shipments in 1918 were much less than in 1917, there being a decided decrease in shipments of this class of ore from the important zinc carbonate district at Kelly in 1918, and no ore shipped from the Tres Hermanas and Florida Mountains districts, from both of which appreciable quantities were shipped in 1917. The Graphic flotation mill at Kelly was idle the last three months of 1918 and the Kelly magnetic mill was idle the whole year. The Cleveland magnetic separation mill at Pinos Altos was active the

first half of 1918 but was operated at greatly reduced capacity during the latter half of the year, and finally closed. The Hanover concentration mill was operated steadily in 1918 but closed in the spring of 1919.

OREGON.

The total number of mines reporting production from Oregon in 1918 was 120, which is 44 more than in 1917, according to Charles G. Yale, of the United States Geological Survey. The total gold production of the State was \$1,270,465, which is \$221,333 less than in 1917; and the silver output was 107,323 ounces, or 18,333 ounces less than in 1917. The total metal output of Oregon declined in value 12.63 per cent in 1918, as compared with 1917. Most of the deficit was due to the decreased gold product from dredges, although the copper values were also less. As far as gold from deep mining was concerned, the yield shows a slight increase over that of 1917. War conditions affected the mining industry of Oregon to some extent but not nearly so much as in other Western States. The added number of productive mines included no large properties, but were mostly small mines in old ground, worked over by miners and prospectors. The old dredging field of the State showed a material reduction in yield, owing to the fact that the best part of the ground had been worked out, and that being dug in 1918 carried smaller values per cubic yard.

The placer mines of Oregon produced \$498,249 in 1918, which is a decrease of \$229,117. The hydraulic mines produced \$86,205; the dredges, \$387,740; the drift mines, \$7,449; and surface placers, \$16,855. There were 50 hydraulic mines productive, 3 dredges, 5 drift, and 20 surface placers.

The total output of gold from deep mines in 1918 was \$772,216, or \$7,784 more than in 1917. Of the gold derived from deep mines, \$95,233 was recovered by amalgamation, \$583,049 by cyanidation, and \$93,934 by smelting. There were only 5 mines in Oregon in 1918 which made a yield of over \$100,000. These were the Baker Mines Co., Cornucopia Mines Co., Homestead Iron Dyke Co., and Commercial Co., in Baker County, and the Queen of Bronze Mines Co., in Josephine County. One of these mines produced 25 per cent of the entire metal output in Oregon in 1918. The largest yield of gold came from Baker County, \$1,009,656. The next county in rank of gold production was Josephine, followed by Jackson, Crook, Douglas, Umatilla, Clackamas, Lane, Malheur, Wallowa, Curry, and Wheeler.

The total metal output of Oregon, with a total value of \$1,983,942 in 1918, decreased \$286,932 in 1918, as compared with 1917. The quantity of ore treated decreased 11.4 per cent; the gold decreased 14.8 per cent; the silver decreased 14.6 per cent in quantity.

The ore treated in 1918 averaged \$6.91 per ton in gold and silver (aside from copper), as compared with \$6.05 per ton in 1917. The siliceous ore, amounting to 88,723 tons, yielded an average of \$8.59 per ton.

The combined output from the southwestern counties of Oregon, which form an extension of the California gold belt, and which are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, was \$128,371 in gold and \$1,340 in silver. The total increase in gold in these counties was \$11,296.

Northeastern Oregon comprises the counties of Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallowa, and Wheeler. No output was made in Harney or Union counties in 1918. The combined gold output of the seven producing counties in this region in 1918 was \$1,140,709, of which Baker produced \$1,009,656, or 88.5 per cent. There was a decrease of gold in 1918 in these counties, as compared with 1917, of \$234,014, or 17 per cent. The yield of placer gold in 1918 was \$413,631, a decrease of \$223,718, or 35 per cent. The lode mines produced in gold \$727,078 in 1918, a decrease of only \$10,196, or 1.39 per cent. The greatest decrease in gold in any one county was in Baker and was \$218,543.

SOUTH DAKOTA.

The year 1918 was a difficult one for the operation of gold mines, because of the increased costs for labor and supplies, and because of the scarcity of efficient labor. In South Dakota, the results of these conditions were shown in a decrease in production from \$7,364,233 in 1917 to \$6,565,337 in 1918. Silver production, almost totally incidental to the gold industry, dropped from 186,765 ounces 159,202 ounces. Smelting ore and concentrates shipped from South Dakota carried 64,806 pounds of copper and 53,408 pounds of lead.

South Dakota has produced from 1876 to 1918, inclusive, \$214,084,159 in gold and 6,593,705 ounces of silver.

At the Homestake mine, which produces the greater part of South Dakota's gold, shortage of labor in 1918 curtailed both development and mining operations. The Homestake mills were operated at full capacity up to October 27, and at 71 per cent of full capacity for the remainder of the year. Owing to increased costs for labor and supplies, and to a lowering of the grade of ore available, the Golden Reward mill and mines were operated at reduced capacity for the first three months and then ceased operations. The Trojan and Mogul mills were operated the entire year. The Bismarck mill was operated a few months.

In Custer County, the Spokane concentration mill, near Keystone, was completed and put into operation.

In Pennington County, the Maloney Blue Lead mine was operated a part of the year producing a small quantity of copper, but this copper production was the greatest quantity produced in the Black Hills since 1909.

TEXAS.

Texas mines in 1918 yielded 576,565 ounces of silver, and small quantities of gold, copper, and lead.

Since the beginning of mining in Texas in 1885 the output of silver has been 14,243,691 fine ounces with a commercial value of \$9,764,427. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County. The ore from this mine was for many years treated by the patio method, but in recent years by the cyanide process.

In 1918 the Presidio mine continued to produce at approximately its regular annual rate. From the Allamoore-Sierra Blanca district, Hudspeth County, was shipped copper and lead ore; and a car of copper ore was shipped from the Benjamin district, Knox County.

UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1918 was \$86,047,597. This represents a decrease of \$13,280,558 from that of 1917, which was \$99,328,155. The decrease was general, but that of silver was small. As the price of silver was considerably higher in 1918, the value of the State output of silver increased \$2,348,791.

The gold output was valued at \$2,949,170, a decrease of \$405,986 from that of 1917. Of this total, Salt Lake County produced \$2,083,254 in gold and Juab County produced \$628,593. Separated as to source, copper ore was most important, containing gold valued at \$1,570,234. Lead ore supplied in gold \$418,098; lead-zinc ore, \$485,333; siliceous ore, \$471,637; copper-lead ore, \$2,459; zinc ore, \$41; and placers, \$1,368. Utah is unlike the neighboring States in that it produces nearly all of its gold from ore and concentrate smelted, very little gold coming from ores treated by amalgamation or cyanidation. Concentrates of various kinds produced gold valued at \$1,561,157, of which the copper concentrates contained \$1,044,306 and the lead concentrates \$494,812. The value of the gold in crude ore shipped to smelters was \$1,346,531, of which \$525,113 in gold came from copper ore. There was only \$4,205 in gold from gold and silver bullion. The remainder had its source in ore leached or old tailings shipped or treated. Considerably less gold was produced from copper ores and lead ores in 1918 than in 1917, which accounts for the large decrease in the output of the State. In 1918 eight mines in Utah each produced gold valued at more than \$50,000. These were the Utah Copper Co., which produced more than \$1,000,000 in gold, the United States Mining Co., Utah Consolidated, Centennial-Eureka, Grand Central, Chief Consolidated, Mammoth, and Eagle & Blue Bell mines. The first three mines are situated at Bingham and the others are in the Tintic district.

The silver output of Utah decreased slightly, from 13,479,133 ounces in 1917 to 13,455,597 ounces in 1918, or 23,536 ounces. Utah held the record of being the largest silver-producing State in 1917, but in 1918 the silver production from Montana was greater. Juab County produced 4,994,806 ounces of silver; Salt Lake County, 3,022,638 ounces; and Summit County, 2,061,392 ounces. Separated as to source, the silver came principally from lead ore, which supplied 6,672,725 ounces. Siliceous ore supplied 3,987,068 ounces; copper ore, 1,445,559 ounces; lead-zinc ore, 1,243,638 ounces; and copper-lead ore, 106,377 ounces. Crude ore shipped to smelters supplied 10,612,588 ounces; concentrates, 2,316,766 ounces; and gold and silver bullion, only 4,525 ounces. From ore leached and from tailings and slag smelted or treated, 521,703 ounces were produced. The Tintic district, in Juab and Utah Counties, produced 6,681,644 ounces, against 5,558,763 ounces in 1917. The Bingham district of Salt Lake County produced 2,437,758 ounces, and the Park City region, in Summit and Wasatch Counties, 2,572,586 ounces. Nine mines in Utah produced more than 500,000 ounces of silver each in 1918. These were the Chief Consolidated, Tintic Standard, Ontario, United States Mining Co., Utah Apex, Eagle & Blue Bell, Iron Blossom, Utah Copper, and Judge mines.

The copper production decreased from 246,674,153 pounds in 1917 to 227,169,630 pounds in 1918. The deep mines also produced

167,998,224 pounds of lead and 18,399,417 pounds of recoverable zinc, a much smaller yield in both metals than in 1917.

There were 250 producing properties in 1918, of which 3 were placer mines and the remainder deep mines. The ore output decreased from 15,358,481 tons in 1917 to 14,705,718 tons in 1918. Most of this, or 13,071,152 tons, was concentrated, making 803,021 tons of concentrates. There were 967,597 tons of crude ore shipped to smelters, and only 1,012 tons were treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1918 had a total value of \$1,467,421, a decrease of \$821,864 from the production of 1917. There was a small increase in silver, but decided decreases in lead, zinc, gold, and copper. The mines of Washington were affected partly by the increased expenses, which were general in mining districts, and partly by the difficulties experienced at the Canadian smelters.

The gold output had a value of \$304,658, a decrease of \$187,666, or more than 38 per cent. Ferry County, including the Republic district, was the largest gold producer, with \$276,066, and Whatcom County contributed \$9,987 in gold, a decided decrease. Most of the gold, or \$291,625, came from siliceous ore, principally from the Republic district. Copper ore supplied only \$9,588 in gold, and placers, \$3,430. Lead ore was not an important source. Gold contained in crude ore shipped was valued at \$282,415; gold in bullion, \$11,707; and gold in concentrates, \$7,106. In the last 59 years the average yearly output of gold in Washington was about \$470,000, which is small compared with other Western States. The Last Chance mine at Republic was the largest gold producer in 1918, followed by the Surprise-Lone-Pine-Pearl, Knob Hill, and San Poil mines.

The silver output in 1918 was 310,093 ounces, an increase of 27,773 ounces. Stevens County was the main silver producer, with 168,669 ounces, and Ferry County followed closely. Of the total silver, 149,858 ounces had its source in copper ore, 156,772 ounces came from siliceous ores, 3,418 ounces from lead ores, and a few ounces from placers. Concentrates contained 105,860 ounces of silver; shipping ore, 203,964 ounces; and ores treated in gold and silver mills, only 224 ounces. Eighty per cent of the silver in 1918 was produced by 5 mines. In order of output, they were the United Copper, Surprise-Lone-Pine-Pearl, Last Chance, Deer Trail, and Knob Hill mines.

There were 10 placers and 74 deep-producing mines. The latter, in addition to gold and silver, produced 1,922,406 pounds of copper, 5,271,815 pounds of lead, and 38,873 pounds of recoverable zinc. The quantity of ore sold or treated was 138,911 tons, a decrease of 23,208 tons. Of this quantity, 64,938 tons were shipped directly, 72,951 tons were concentrated, and 1,022 tons were treated in amalgamation or cyanidation mills.

WYOMING.

The metal mines of Wyoming during 1918 produced only \$871 in gold, 965 ounces of silver, and 852,777 pounds of copper. There was no placer gold production in 1918.

The Hartville district, Platte County, maintained its place as the principal producing district, despite the falling off of shipments of

copper-silver ore from the Sunrise mine. The Rambler copper-platinum property at Holmes was operated only half of the year. Several cars of copper ore were shipped by the Atlas Copper Co. from Tie Siding. Small shipments of copper ore were made from the Encampment district and from the Hecla district, and several cars of copper ore were shipped from the Copper Mountain district.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1918, BY STATES.

The Bureau of the Mint and the Geological Survey have issued the following joint statement of the final compilation of the production of gold and silver in the United States during the calendar year 1918:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.
Alaska.....	455,920	\$9,424,700	802,743	\$787,057
Alabama.....	34	700	2	2
Arizona.....	270,078	5,583,000	6,831,465	6,697,978
California.....	811,945	16,784,400	1,432,812	1,404,815
Colorado.....	615,558	12,724,700	6,900,266	6,765,435
Georgia.....	218	4,500	45	44
Idaho.....	33,930	701,400	9,396,009	9,212,411
Illinois.....			8,218	8,057
Maine.....	34	700	6,338	6,214
Maryland.....			164	161
Michigan.....			516,294	506,206
Missouri.....	3	60	42,214	41,389
Montana.....	158,704	3,280,700	16,378,263	16,058,232
Nevada.....	324,134	6,700,440	9,931,969	9,737,898
New Hampshire.....			691	678
New Mexico.....	33,237	687,080	773,662	758,545
North Carolina.....	213	4,400	100	98
Oregon.....	61,228	1,265,700	129,150	126,626
Philippine Islands.....	62,404	1,290,000	13,000	12,746
Porto Rico.....	5	100		
South Dakota.....	324,083	6,699,400	161,232	158,082
Tennessee.....	271	5,600	105,829	103,761
Texas.....	1	20	579,158	567,841
Utah.....	152,526	3,153,000	13,492,555	13,228,911
Vermont.....	48	1,000	4,891	4,795
Virginia.....	19	400	1,814	1,779
Washington.....	16,148	333,800	300,000	294,138
Wyoming.....	43	900	1,255	1,230
Total.....	3,320,784	68,646,700	67,810,139	66,485,129

¹ At the average New York dealer's buying price for the calendar year 1918 of \$0.98046.

Disposition of the gold and silver product of the United States, calendar year 1918.

Items.	Gold.	Silver.
Product of domestic refineries:		
Deposited at mints and assay offices, per mint returns.....	<i>Fine ounces.</i> 3,048,282	<i>Fine ounces.</i> 12,487,524
Sold for use in the arts, per private refinery and dealer's reports.....		
Exported, per customs returns.....	103,287	34,120,578
Added to stock, per private refinery reports.....	12,255	136,495,404
Disposition unaccounted for.....	36,800	753,500
	60,297	
Less—		
Foreign bullion contained.....	3,260,921	183,857,006
Old (secondary) bullion contained.....	566,886	55,979,420
Unaccounted for—possibly export of refined imports and prior stocks.....	404,142	7,417,176
		54,290,615
Domestic product of private refineries.....	971,028	117,687,211
Unrefined domestic product deposited at mints and assay offices.....	2,289,893	66,169,795
	1,030,891	1,640,344
Total domestic product of United States.....	3,320,784	67,810,139

Production of gold in the several States and Territories in 1917 and 1918, with the increase and decrease in each for the latter year.

State or Territory.	Value.		Increase, 1918.	Decrease, 1918.
	1917	1918		
Alabama.....	\$2,200	\$700		\$1,500
Alaska.....	14,671,400	9,424,700		5,246,700
Arizona.....	5,180,600	5,583,000	\$402,400	
California.....	20,929,400	16,784,400		4,145,000
Colorado.....	15,974,500	12,724,700		3,249,800
Georgia.....	6,500	4,500		2,000
Idaho.....	754,800	791,400		53,400
Maine.....		700	700	
Missouri.....	300	60		240
Montana.....	3,673,200	3,280,700		392,500
Nevada.....	6,932,500	6,700,440		232,060
New Mexico.....	1,085,400	687,080		398,320
North Carolina.....	10,800	4,400		6,400
Oregon.....	1,687,300	1,265,700		421,600
Philippine Islands.....	1,446,100	1,290,000		156,100
Porto Rico.....	100	100		
South Carolina.....	1,700			1,700
South Dakota.....	7,372,900	6,699,400		673,500
Tennessee.....	5,500	5,600	100	
Texas.....	100	20		80
Utah.....	3,522,100	3,153,000		369,100
Vermont.....	100	1,000	900	
Virginia.....	1,300	400		900
Washington.....	488,200	333,800		154,400
Wyoming.....	3,700	900		2,800
Total.....	83,750,700	68,646,700	404,100	15,508,100
Net decrease.....				15,104,000

Production of silver in the several States and Territories in 1917 and 1918, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase, 1918.	Decrease, 1918.
	1917	1918		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama.....		2	2	
Alaska.....		802,743		404,421
Arizona.....	1,207,164	6,831,465		130,792
California.....	6,962,257	1,432,812		674,295
Colorado.....	2,107,107	6,900,266		391,229
Georgia.....	7,291,495	45	45	
Idaho.....		9,396,009		2,006,533
Illinois.....	11,402,542	8,218	1,102	
Maine.....	7,116	6,338	6,338	
Maryland.....		164		374
Michigan.....	538	516,294		167,931
Missouri.....	684,225	42,214		21,130
Montana.....	63,344	16,378,263	1,823,229	
Nevada.....	14,555,034	9,931,969		1,285,685
New Hampshire.....	11,217,654	691	691	
New Mexico.....		773,662		762,145
North Carolina.....	1,535,807	100		490
Oregon.....	590	129,150	285	43,002
Philippine Islands.....	172,152	13,000		29,150
South Dakota.....	12,715	161,232		1,146
Tennessee.....	190,382	105,829		8,787
Texas.....	106,975	579,158		
Utah.....	587,945	13,492,555	131,650	
Vermont.....	13,360,905	4,891	4,488	2,686
Virginia.....	403	1,814		
Washington.....	4,500	300,000	33,888	2,145
Wyoming.....	266,112	1,255		
Total.....	3,400	67,810,139	2,001,718	5,931,941
Net decrease.....	71,740,362			3,930,223

Distribution of the gold and silver production of the United States as reported by the mine owners, for the calendar year 1918, as to source of production.

[Figures furnished by the U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama and Georgia.....	84		240	27		
Alaska.....	173,228	68,934	216,479	128,029	369	719,391
Arizona.....	262,714		205	918,006	420,528	5,347,618
California.....	420,387	359,519	19,682	258,241	499,759	669,711
Colorado.....	591,409	25,296	159	4,760,277	2,130,331	166,296
Idaho.....	20,628	11,598	1,773	73,219	8,836,130	262,991
Illinois.....					8,171	
Maine.....	33					
Maryland, New Hampshire, New York, and Vermont....	4				1,329	6,338
Michigan.....						3,440
Missouri.....						509,467
Montana.....	131,025	16,194	2,974	1,031,609	39,047	7,892
Nevada.....	309,675		10,564	9,156,283	5,244,651	10,521,219
New Mexico.....	32,897		151	377,876	565,701	278,615
North Carolina.....			79	17	153,216	251,329
Oregon.....	37,356	18,762	5,341	81,133	29	26,161
South Carolina.....						
South Dakota.....	317,577		21	156,294	2,652	256
Tennessee.....	235					93,620
Texas.....	1					57
Utah.....	142,600		66	569,565	6,943	1,445,559
Virginia.....	19			3,987,083	8,022,955	1,814
Washington.....	14,572		166	156,817	3,418	149,858
Wyoming.....	42					965
Total ⁴	2,454,486	500,303	257,900	21,654,476	25,935,229	20,462,597

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Approximate.

⁴ Philippine Islands and Porto Rico excluded.

Dredge output of gold, 1896-1918.

[Figures furnished by the U. S. Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....				
1897.....	\$2,000		2	\$44,000
1898.....	5,000		6	118,556
1899.....	18,887		8	187,700
1900.....	206,302		18	434,178
1901.....	200,929		27	520,037
1902.....	471,762		34	740,013
1903.....	867,665		48	1,369,522
1904.....	1,475,749	\$20,000	45	1,916,064
1905.....	2,187,038	25,000	61	2,723,717
1906.....	3,276,141	40,000	68	3,687,376
1907.....	5,098,359	120,000	76	5,721,394
1908.....	5,065,437	250,000	79	5,655,702
1909.....	6,536,189	170,901	88	7,353,571
1910.....	7,382,950	424,993	96	8,783,599
1911.....	7,550,254	800,000	115	9,293,040
1912.....	7,666,461	1,500,000	119	10,326,369
1913.....	7,429,955	2,200,000	124	11,218,911
1914.....	8,090,294	2,200,000	116	12,226,936
1915.....	7,783,394	2,350,000	120	12,512,783
1916.....	7,796,465	2,330,000	115	12,483,125
1917.....	7,769,227	2,679,000	113	12,786,714
1918.....	8,313,527	2,500,000	109	12,550,425
Total.....	7,431,927	1,425,000	93	10,342,100
	102,625,912	19,034,894		142,995,832

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining, statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,322,000
1903.....	3,560,000	73,591,700	54,300,000	33,456,000
1904.....	3,892,480	80,464,700	57,682,800	34,222,000
1905.....	4,265,742	88,180,700	56,101,600	38,256,400
1906.....	4,565,333	94,373,800	56,517,900	37,299,700
1907.....	4,374,827	90,435,700	56,514,700	28,050,600
1908.....	4,574,340	94,560,000	52,440,800	28,455,200
1909.....	4,821,701	99,673,400	54,721,500	30,854,500
1910.....	4,657,017	96,269,100	57,137,900	32,615,700
1911.....	4,687,053	96,890,000	60,399,400	39,197,500
1912.....	4,520,719	93,451,500	63,766,800	40,348,100
1913.....	4,299,784	88,884,400	66,801,500	40,067,700
1914.....	4,572,976	94,531,800	72,455,100	

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1915.....	4, 887, 604	\$101, 035, 700	74, 961, 075	\$37, 397, 300
1916.....	4, 479, 057	92, 590, 300	74, 414, 802	48, 953, 000
1917.....	4, 051, 440	83, 750, 700	71, 740, 362	59, 078, 100
1918.....	3, 320, 784	68, 646, 700	67, 810, 139	66, 485, 129
Total.....	133, 131, 366	2, 752, 067, 600	2, 328, 479, 878	1, 803, 344, 429
Grand total.....	192, 598, 314	3, 981, 354, 600	2, 447, 357, 578	1, 961, 498, 829

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1918.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1918, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1918.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Bullion, old plate, etc.....	45, 103, 600	3, 806, 140	48, 909, 740	439, 388	35, 735, 864	36, 175, 252
United States coin.....		860, 498	860, 498		677	677
Total.....	45, 103, 600	4, 666, 638	49, 770, 238	439, 388	35, 736, 541	36, 175, 929

Estimating that the total amount of gold coin used in the arts during the calendar year 1918 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$52,409,740 and of silver 36,252,596 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to monetary use. In the year 1918 these amounts aggregated \$19,517,345 in gold and 9,530,263 fine ounces in silver, which leaves \$32,892,395 of gold and 26,722,333 fine ounces of silver as the net amount of new bullion devoted to industrial use.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
Total.....	137,375,000	649,854,295	787,229,295	236,917,647	1,024,146,942

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
Total.....	4,331,251	492,238,394	496,569,645	114,371,832	610,941,477

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1918.

GOVERNMENT CONTROL.

On September 7, 1917, under authority of the espionage act of June 15, 1917, the export of coin, bullion, and currency was placed under the control of a gold export committee of the Federal Reserve board, and on September 9, 1918, the sale of gold bars by the mints and assay offices was restricted by an order of the Secretary of the Treasury under authority of the act of March 3, 1891, to specific authorizations of the War Industries Board as regards industrial use, and the Federal Reserve Board as regards bullion destined for export. Restrictions on the industrial use of gold and silver were discontinued in March, 1919; licenses for the export of silver were freely granted after May 6, 1919, and for the export of gold after June 8, 1919.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1918 was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
January.....	\$60,497.64	\$20,437.92	.....	\$5,364,596.13	\$5,445,531.69
February.....	65,349.69	15,434.91	.....	2,945,918.16	3,026,702.76
March.....	100,773.67	15,490.02	.....	3,543,323.96	3,659,587.65
April.....	95,794.02	25,304.04	.....	3,849,613.07	3,970,711.13
May.....	95,952.94	10,561.69	.....	3,706,609.32	3,813,123.95
June.....	91,072.37	12,623.28	.....	3,754,100.28	3,841,206.88
July.....	75,686.90	11,419.70	.....	3,277,504.59	3,381,200.24
August.....	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September.....	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October.....	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November.....	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December.....	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
Total.....	953,158.59	184,876.86	.....	42,193,971.54	43,332,006.99

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
January.....	\$38,252.89	\$1,085.48	\$4,463.71	\$1,881,876.84	\$1,925,678.92
February.....	26,951.47	663.70	4,720.00	1,827,042.82	1,859,377.99
March.....	31,361.69	3,843.00	5,438.63	1,713,739.91	1,754,383.23
April.....	37,769.70	715.88	4,296.95	2,037,184.71	2,079,967.24
May.....	35,203.91	1,484.07	3,721.25	2,219,789.47	2,260,198.70
June.....	34,446.69	934.25	3,544.37	1,581,111.29	1,620,036.60
July.....	36,947.95	633.96	1,896.88	2,357,761.35	2,397,240.14
August.....	36,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September.....	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October.....	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November.....	63,566.96	13,731.46	8,933.83	1,776,261.53	1,862,493.78
December.....	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
Total.....	527,336.39	45,059.05	61,268.35	22,726,899.62	23,360,563.41

REPORT OF THE DIRECTOR OF THE MINT.

Coinage of the United States during the calendar year 1918.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Silver:				
Half dollar (Illinois centennial).....	100,058	\$50,029.00	10,282,000	\$5,141,000.00
Half dollar.....	6,634,000	3,317,000.00	11,072,000	2,768,000.00
Quarter dollar.....	14,240,000	3,560,000.00	19,300,000	1,930,000.00
Dimes.....	26,680,000	2,668,000.00		
Total silver.....	47,654,058	9,595,029.00	40,654,000	9,839,000.00
Minor:				
5-cent nickel.....	32,086,314	1,604,315.70	4,882,000	244,100.00
1-cent bronze.....	288,104,634	2,881,046.34	34,680,000	346,800.00
Total minor.....	320,190,948	4,485,362.04	39,562,000	590,900.00
Total coinage.....	367,845,006	14,080,391.04	80,216,000	10,429,900.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollar (Illinois centennial).....			100,058	\$50,029.00
Half dollar.....	3,853,040	\$1,926,520.00	20,769,040	10,384,520.00
Quarter dollar.....	7,380,000	1,845,000.00	32,692,000	8,173,000.00
Dimes.....	22,674,800	2,267,480.00	68,654,800	6,865,480.00
Total silver.....	33,907,840	6,039,000.00	122,215,898	25,473,029.00
Minor:				
5-cent nickel.....	8,362,000	418,100.00	45,330,314	2,266,515.70
1-cent bronze.....	47,830,000	478,300.00	370,614,634	3,706,146.34
Total minor.....	56,192,000	896,400.00	415,944,948	5,972,662.04
Total coinage.....	90,099,840	6,935,400.00	538,160,846	31,445,691.04

Coinage made by the United States mints for other Governments during the calendar year 1918.

Name of country and coin.	Pieces.	Name of country and coin.	Pieces.
<i>By the mint at Philadelphia.</i>		<i>By the mint at San Francisco.</i>	
Salvador: Nickel, 5 centavos.....	1,000,000	Philippine Islands:	
Ecuador, nickel:		Silver—	
10 centavos.....	1,000,000	50 centavos.....	2,202,000
5 centavos.....	7,980,000	20 centavos.....	5,560,000
Peru, nickel:		10 centavos.....	8,420,000
20 centavos.....	2,500,000	Nickel: 5 centavos.....	2,780,000
10 centavos.....	3,000,000	Bronze: 1 centavo.....	11,660,000
5 centavos.....	4,000,000		
Siam, bronze: 1 satang.....	10,000,000		
Total pieces.....	29,480,000	Total pieces.....	30,622,000

Gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1918.

Date.	Destination.	Amount.	Prevailing rate of exchange.
July 11, 1918.	Spain.....	\$10,000	\$4.7535

Classification of gold exports from port of New York, calendar year 1918.

Country.	United States coin.	Bullion.	Foreign coin.	Total.
Exports to Europe: Spain.....	\$10,000			\$10,000
Exports to other points.....	5,502,480	6,855,802		12,358,282

Gold imports at the port of New York, calendar year 1918.

From Europe: Foreign bullion.....	\$9,394
From other points:	
Foreign bullion.....	7,711,296
Foreign coin.....	67,571
Bullion in ore.....	138,684
United States coin.....	56,000
Total.....	7,982,945

Deposits of foreign gold bullion and coin with the United States Mint Service during calendar year 1918.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Canada.....	356,622	\$7,372,033	1,451,663	\$30,008,543	30	\$620
Nova Scotia.....	315	6,512			15	310
Mexico.....	18,668	385,902			21	434
West Indies.....	2,952	61,023			2	41
Panama.....	1,975	40,827				
Central America.....	76,970	1,591,112			29	599
South America.....	169,586	3,505,655	16,557	342,269		
The Guianas.....	27,084	559,877				
Africa.....	18	372				
Russia.....	155	3,204			160	3,308
Germany.....					14	289
France.....					71	1,468
Spain.....					47	972
Great Britain.....					174	3,617
Mixed.....						
Total.....	654,345	13,526,517	1,468,220	30,350,812	563	11,658

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year, 1918.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
Canada.....	106,805	\$147,648	395,263	\$546,415		
Nova Scotia.....	15	21			4,008,354	\$5,541,184
Mexico.....	1,018,751	1,408,331	3,067,663	4,240,764	4,121	5,697
West Indies.....	479	662			20,122	27,817
Panama.....	503	695			30,287	41,869
Central America.....	134,344	185,718			492,627	681,013
South America.....	184,772	255,431	11,715	16,195		
The Guianas.....	2,394	3,309				
Russia.....	63	87			326	451
China.....	114	158			11,048	15,273
Germany.....					413	570
Spain.....					181,498	250,904
Mixed.....						
Total.....	1,448,240	2,002,060	3,474,641	4,803,374	4,748,796	6,564,778
Cost value.....		1,417,263		3,342,678		4,618,083

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	35.849			
2	Alaska.....	754.615	24,285.843	20.658	4,333.404
3	Arizona.....		21,810.051	277.454	10.175
4	California.....	3.995	124,824.114	101.025	5.832
5	Colorado.....	61.411	86.648	100,615.026	
6	Georgia.....	164.747			
7	Idaho.....	49.640	839.881	241.217	
8	Michigan.....				.325
9	Montana.....		9.916	17,235.909	14.304
10	Nevada.....		33,471.133	51,822.988	
11	New Mexico.....		1,317.964	11,729.081	2,895.030
12	North Carolina.....	37.900			
13	North Dakota.....			.458	
14	Oregon.....	3.637	6,213.226	50.675	
15	South Dakota.....			25,946.368	288,869.983
16	Utah.....		43.273	20.064	
17	Washington.....	10.201	114.321		
18	Wyoming.....			199.621	
19	Philippine Islands.....		34,432.306		
20	Other.....	26.880			
21	Deposit melting room, sweeps and grains.....	224.161	76.248	16.152	604.874
22	Total unrefined.....	1,373.036	247,524.924	208,276.696	296,733.927
23	Domestic refined bullion:				
24	Less than 0.992.....			377,403.655	18,651.821
	Over 0.992.....	1,632.527	1,414,038.833		1,224,926.558
25	Total domestic purchases.....	3,005.563	1,661,563.757	585,680.351	1,540,312.306
26	Foreign coin.....	27.297	68.915	2.955	458.675
27	Foreign bullion, unrefined.....	125.123	29,307.623	58,255.896	534,621.221
28	Foreign bullion refined.....				1,468,220.569
29	Jewelers' bars, dental scrap, plate, etc.....	87,975.577	19,128.589	7,995.193	295,039.277
30	Total deposit purchases.....	91,133.560	1,710,068.884	651,934.395	3,838,652.048
	REDEPOSITS PURCHASED.				
31	Sweeps (Helena).....				
32	Domestic coin.....	24,227.978	564,582.344	31.312	
33	Bars, stamped by United States Government.....	10.985	130.865	9.054	10,316.327
34	Surplus (mint recoveries).....	287.457		77.581	
35	Gain on shipments.....	211.239	374.989		904.082
36	Total redeposits purchased.....	24,737.659	565,088.198	117.947	11,220.409
37	Total purchases.....	115,871.219	2,275,157.082	652,052.342	3,849,872.457
	REDEPOSITS—TRANSFERS.				
38	Domestic coin from Treasury.....	102,826.521			
39	Refined bars.....				
40	Unrefined bars.....				
41	Proof bullion.....		13,269.964	301,785.316	224,013.828
42	Assay coins.....	.048	100.000	100.000	50.000
43	Total redeposits transferred.....	102,826.569	13,369.964	301,885.316	224,063.828
44	Grand total.....	218,697.788	2,288,527.046	953,937.658	4,073,936.285
45	Value of purchases.....	\$2,395,270.71	\$47,031,671.17	\$13,479,118.11	\$79,583,926.75
46	Value of transfers.....	2,125,612.84	276,381.68	6,240,523.33	4,631,810.40
47	Total value.....	4,520,883.55	47,308,052.85	19,719,641.44	84,215,737.15
48	Number of: 1				
49	Deposits, gold and silver.....	34,948	12,591	3,452	7,799
50	Redeposit purchases.....	336			6
51	Redeposit transfers.....	1,176	176	782	1,958
	Total, gold and silver.....	36,460	12,767	4,234	9,763

1 By number is meant the total number of assays reports on the metal received.

the calendar ended Dec. 31, 1918.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
		3. 197			187,366.255	2.254	35.849	1
					.409		216,766.226	2
34.983	812.578				.357	18.008	22,098.089	3
	.030					188.893	125,800.892	4
							100,952.008	5
							164.747	6
		10,148.626	28.680		2,493.854	151.960	13,953.858	7
							.325	8
		234.788	44,623.905		3.204		62,122.026	9
	16,105.209	2.407	834.496			180.721	102,416.954	10
							15,942.075	11
							37.900	12
							.458	13
		9,259.038			1,897.583		17,424.159	14
				8,225.554		14.600	323,056.505	15
	2.088	4.843				79.882	150.150	16
		170.745			771.058		1,066.325	17
							199.621	18
					2.071		34,434.377	19
							26.880	20
12.940	11.363	14.653	4.924	.460	44.165	2.633	1,012.573	21
47.923	16,931.268	19,838.297	45,492.005	8,226.014	192,578.956	638.951	1,037,661.997	22
							396,055.476	23
					11,628.490		2,652,226.408	24
47.923	16,931.268	19,838.297	45,492.005	8,226.014	204,207.446	638.951	4,085,943.881	25
2,316.030	8.984				2.324	1.337	563.864	26
					4,710.408		654,345.285	27
1,500.612	27.216		316,859		2,571.787	370.120	1,468,220.569	28
							414,925.230	29
28,866.926	16,967.468	19,838.297	45,808.864	8,226.014	211,491.965	1,010.408	6,623,998.829	30
							31.312	31
					9.391		601,972.192	32
2,827.098							219.431	33
							1,566.528	34
							211.239	35
					9.391		604,000.702	36
2,827.098								
31,694.024	16,967.468	19,838.297	45,808.864	8,226.014	211,501.356	1,010.408	7,227,999.531	37
							102,826.521	38
								39
							539,069.108	40
							280.000	41
10.000					20.000		.048	42
					20.000		642,175.677	43
10.000								
31,704.024	16,967.468	19,838.297	45,808.864	8,226.014	211,521.356	1,010.408	7,870,175.208	44
\$655,173.81	\$350,748.75	\$410,093.81	\$946,953.01	\$170,046.77	\$4,372,120.75	\$20,886.77	\$149,416,010.41	45
206.72					413.44		13,274,948.41	46
655,380.53	350,748.75	410,093.81	946,953.01	170,046.77	4,372,534.19	20,886.77	162,690,958.82	47
	329	505	416	440	54	1,575	62,253	48
							342	49
							4,092	50
329	505	416	440	54	1,575	144	66,687	51

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1 Alabama.....	1.99				
2 Alaska.....	120.13		3,154.18	3.05	648.96
3 Arizona.....			249,231.41	535.79	4.75
4 California.....	.68		60,001.37	140.01	.76
5 Colorado.....	243.65		39.88	303,361.47	
6 Georgia.....	40.97				
7 Idaho.....	19.55		1,881.46	78.94	
8 Michigan.....	16,110.59				11,048.61
9 Montana.....			1.00	3,443.58	295.68
10 Nevada.....			211,010.45	47,694.64	
11 New Mexico.....			62,398.25	6,882.03	155,263.71
12 North Carolina.....	8.62				
13 North Dakota.....				.18	
14 Oregon.....	.70		911.28	8.24	
15 South Dakota.....				40,547.78	91,849.27
16 Utah.....			21.24	4.84	
17 Washington.....	8.84		412.64		
18 Wyoming.....				58.51	
19 Philippine Islands.....			8,960.79		
20 Other.....	8.08				
21 Deposit melting-room sweeps and grains.....	692.89		151.70	25.32	2,086.92
22 Total unrefined.....	17,256.69		598,175.65	402,784.38	261,198.66
23 Domestic refined bullion:					
24 Less than 0.992.....				42,227.35	7,420.19
Over 0.992.....	6,656,944.93		1,763,682.00	3,220,280.57	796,968.84
25 Total domestic purchases.....	6,674,201.62		2,361,857.65	3,665,292.30	1,065,587.69
26 Hawaiian coin.....			99.89		
27 Foreign coin.....	3,906,975.16		486,540.83	121,660.38	226,973.64
28 Foreign bullion, unrefined.....	93.74		541,380.29	329,178.80	565,705.47
29 Foreign bullion, refined.....	2,975,436.24		471,217.60		27,986.27
30 Jewelers' bars, dental scrap, plate, etc.....	209,708.61		70,989.26	19,869.99	790,760.18
31 Philippine assay coins.....	378.37				
32 Total deposit purchases.....	13,766,793.74		3,932,085.52	4,136,001.47	2,677,013.25
REDEPOSITS PURCHASED.					
33 Sweeps (Helena).....					
34 Domestic coin.....				46.05	
35 Bars stamped by U. S. Government.....	1,721.14		211.39	481.35	
36 Surplus (mint recoveries).....	74,633.24		326.70	34.21	
37 Gain on shipments.....	1,872.50			3,900.89	5,200.69
	372.64				
38 Total redeposits purchased.....	78,599.52		538.09	4,462.50	5,200.69
39 Total purchases.....	13,845,393.26		3,932,623.61	4,140,463.97	2,682,213.94
REDEPOSITS—TRANSFERS.					
40 Domestic coin from Treasury.....					
41 Refined bars.....	286,167.33		29,115.99		15,675,440.38
42 Unrefined bars.....	2,532,490.59			7,618.66	
43 Proof bullion.....			160,431.71	190,575.07	347,565.58
44 Assay coins.....			50.00	100.00	100.00
	328.97				
45 Total redeposits transferred.....	2,818,986.89		189,597.70	198,293.73	16,023,105.96
DEPOSITED IN TRUST.					
46 Philippine coins for recoinage.....					
47 Grand total fine ounces.....	16,664,380.15		5,433,624.62	4,338,757.70	18,705,319.90
Value:					
48 Cost of purchases.....					
49 Cost of bullion transferred.....	\$13,323,817.43		\$3,828,869.13	\$3,974,144.04	\$2,628,639.73
Value, subsidiary coining:	2,430,101.79		158,497.74	180,353.27	319,977.06
50 Of purchases.....					
51 Of coin received for recoinage.....	19,139,994.12		5,436,493.67	5,723,814.02	3,707,916.28
52 Value, face, of dollars received for melting.....	396,055.02		40,250.20		21,689,867.45
					20,500,000.00

1 Standard silver dollars.

NOTE.—For number of deposits see preceding table.

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

75

the calendar year ended Dec. 31, 1918.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		0.47			23,880.99	0.44	1.99	1
					.12		27,808.22	2
	422.66				.09	2.45	249,772.07	3
2.64	14.14					90.65	60,568.02	4
		4,954.07	11.06		3,361.19	43.85	303,752.43	5
							40.97	6
		66.52	91,620.62		1.57		10,350.12	7
	190,160.67	.78	623.07			66.31	27,159.20	8
							95,428.97	9
							449,555.92	10
							224,543.99	11
							8.62	12
							.18	13
		24,507.48			237.79		25,665.49	14
				20,355.80		.70	152,753.55	15
	.29	.93				130.14	157.44	16
		59.86			194.25		675.59	17
							58.51	18
					.28		8,961.07	19
							8.08	20
7.59	78.59	16.32	3.94	1.16	7.13	1.81	3,073.37	21
10.23	190,676.35	29,606.43	92,258.69	20,356.96	27,683.41	336.35	1,640,343.80	22
							49,647.54	23
							12,437,876.34	24
10.23	190,676.35	29,606.43	92,258.69	20,356.96	27,683.41	336.35	14,127,867.68	25
							99.89	26
6,572.31						74.53	4,748,796.85	27
10,823.30	.90				1,057.76		1,448,240.26	28
							3,474,640.11	29
4,669.37	35.62		1,043.29		10,583.58	1,285.74	1,108,945.64	30
							378.37	31
22,075.21	190,712.87	29,606.43	93,301.98	20,356.96	39,324.75	1,696.62	24,908,968.80	32
							46.05	33
					108.93		2,522.81	34
184.31							75,178.46	35
							10,974.08	36
							372.64	37
					108.93		89,094.04	38
184.31								39
22,259.52	190,712.87	29,606.43	93,301.98	20,356.96	39,433.68	1,696.62	24,998,062.84	40
							15,990,723.70	41
							2,540,109.25	42
							698,572.36	43
							250.00	44
							328.97	45
							19,229,984.28	46
							1,311,403.31	47
								48
22,259.52	190,712.87	29,606.43	93,301.98	20,356.96	39,433.68	1,696.62	45,539,450.43	49
\$21,836.82	\$189,762.39	\$28,443.36	\$88,485.78	\$19,365.54	\$38,697.75	\$1,634.11	\$24,143,696.08	50
							3,088,929.86	51
30,771.75	263,643.16	40,928.18	128,981.48	28,141.64	54,513.46	2,345.42	34,557,543.18	52
							22,106,172.67	53
							20,500,000.00	54

REPORT OF THE DIRECTOR OF THE MINT.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.
	From Treasury stock.	Purchased over the counter and assay coins.	From Treasury stock.	Purchased over the counter and assay coins.	Purchased over the counter and assay coins.
GOLD.					
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagle.....	\$418,100.00	\$111,710.00		\$2,266,320.00	\$40.00
Eagle.....	489,840.00	142,530.00		4,605,620.00	50.00
Half eagle.....	1,233,865.00	212,260.00		4,960,480.00	50.00
\$3 piece.....	4,357.50	38,422.50		2,097.50	52.50
Quarter eagle.....		12.00			
Dollar.....	2.00	67.00			
Total gold.....	2,146,164.50	505,001.50		11,834,517.50	192.50
SILVER.					
Trade dollar.....		198.00			
Standard dollar.....	98,461,554.00	680.00	\$47,817,000.00	38.00	422.00
Half dollar.....	132,900.50	1,088.50	23,000.00	163.50	154.00
Quarter dollar.....	180,300.00	509.25	11,500.00	70.25	64.00
20-cent piece.....	88.80				
Dime.....	113,624.90	363.40	9,000.00	39.10	31.60
Half dime.....	541.85	14.45	100.00		
3-cent piece.....	43.95	.96			
Not distinguishable.....					
Total silver.....	98,889,054.00	2,854.56	47,860,600.00	310.85	671.60
NICKEL.					
5-cent piece.....	66,042.80	31.25			
3-cent piece.....	139.20				
1-cent piece.....	175.73				
Total nickel.....	66,357.73	31.25			
BRONZE.					
2-cent piece.....	210.00				
1-cent piece.....	11,460.94	33.36			
Total bronze.....	11,670.94	33.36			
COPPER.					
1-cent piece.....	171.33				
HAWAIIAN COIN.					
Dollar—silver.....				140.00	
SUMMARY.					
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Gold coin.....	102,826.521	24,228.026		564,582.344	9.054
Standard silver dollar, legal weight.....	76,153,858.17		36,983,460.94		
Other silver coin.....	286,167.33	2,050.11	29,115.99	211.39	481.35
Hawaiian coin.....				99.89	
	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Nickel coin.....	202,646.00	97.56			
Bronze coin.....	112,655.00	316.90			
Copper coin.....	5,518.00				
Gold, coining value.....	\$2,125,612.84	\$500,837.75		\$11,670,952.80	\$187.18
Standard silver dollar (sale value at \$1 per ounce).....	76,153,858.17		\$36,983,460.94		
Other silver coin, subsidiary value.....	395,600.26	2,834.09	40,250.20	292.23	665.42
Nickel coining value.....	62,472.56	30.32			
Bronze coining value.....	11,265.50	31.68			
Copper coining value.....	157.65				
Hawaiian coin, United States subsidiary value.....				138.09	
Loss on face value:					
Gold coin.....	20,551.66	4,163.75		163,564.70	5.32
Standard silver dollar.....	22,307,695.83		10,833,539.06		
Other silver coin.....	31,899.74	20.47	3,349.80	18.62	6.18
Nickel coin.....	3,885.17	.93			
Bronze coin.....	405.44	1.68			
Copper coin.....	13.68				
Hawaiian coin.....					
Gain, other silver coin.....				1.91	

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

77

monetary use during the calendar year ended Dec. 31, 1918.

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
	\$32,540.00	\$12,840.00	\$100.00	\$418,100.00	\$2,423,550.00	\$2,841,650.00
	58,660.00	15,910.00	30.00	489,840.00	4,822,800.00	5,312,640.00
	135,785.00	29,945.00	70.00	1,233,865.00	5,338,590.00	6,572,455.00
	21.00			4,357.50	38,443.50	42,801.00
	4,680.00	440.00			7,282.00	7,282.00
	44.00	6.00		2.00	117.00	119.00
	231,730.00	59,141.00	200.00	2,146,164.50	12,630,782.50	14,776,947.00
					198.00	198.00
\$20,500,000.00			66.00	166,778,554.00	1,206.00	166,779,760.00
			17.50	155,900.50	1,423.50	157,324.00
			1.00	191,800.00	644.50	192,444.50
				88.80		88.80
				122,624.90	434.10	123,059.00
				641.85	14.45	656.30
				43.95	.96	44.91
			61.00		61.00	61.00
20,550,000.00			145.50	167,249,654.00	3,982.51	167,253,636.51
				66,042.80	31.25	66,074.05
				139.20		139.20
				175.73		175.73
				66,357.73	31.25	66,388.98
				210.00		210.00
				11,460.94	33.36	11,494.30
				11,670.94	33.36	11,704.30
				171.33		171.33
					140.00	140.00
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
15,855,468.75	10,316.327	2,827.098	9.391	102,826.521	601,972.240	704,798.761
				128,992,787.86		128,992,787.86
			108.93	315,283.33	2,851.78	318,135.11
					99.89	99.89
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
				202,646.00	97.56	202,743.56
				112,655.00	316.90	112,971.90
				5,518.00		5,518.00
	\$213,257.41	\$58,441.30	\$194.13	\$2,125,612.84	\$12,443,870.57	\$14,569,483.41
\$15,855,468.75			150.58	128,992,787.86	3,942.32	128,992,787.86
				435,850.46	30.32	439,792.78
				62,472.56	31.68	62,502.88
				11,265.50		11,297.18
				157.65		157.65
					138.09	138.09
	18,472.59	669.70	5.87	20,551.66	186,911.93	207,463.59
4,644,531.25				37,785,766.14	45.27	37,785,766.14
				35,249.54	.93	35,294.81
				3,885.17	1.68	3,886.10
				405.44		407.12
				13.68		13.68
					1.91	1.91
			5.08		5.08	5.08

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....						
Italy.....						
Netherlands.....						
United Kingdom—England.....	255	52	1,031			1,286
North America:						
British Honduras.....						
Canada.....	7,365,200	¹ 404	8,310	6,269,567	11,135	45,787,198
Costa Rica.....	2,007	1,566,707	32,132,986			721,147
Guatemala.....		36,364	719,140			6,800
Honduras.....	985	332	6,800	1,000	39,834	196,395
Nicaragua.....	935,612	9,716	194,410			1,175,361
Panama.....	27,779	9,965	199,915			344,117
Salvador.....	865,971	15,899	316,338			865,971
Mexico.....	4,079,064			415,383	8,123	5,244,066
Jamaica.....		36,503	741,496	55,426	43,206	98,632
Trinidad and Tobago.....		3,450	68,911			68,911
Other British West Indies.....		175	3,599			3,599
Cuba.....	4,754	941	19,463			24,217
Dominican Republic.....						
Dutch West Indies.....		1,718	35,041	1,088		36,129
Haiti.....		39	786			786
South America:						
Argentina.....		186	3,834			3,834
Bolivia.....	11,404	687	14,059			25,463
Brazil.....	4,645	19,213	394,467			399,112
Chile.....	202,943	2,891	58,863			261,806
Colombia.....	241,770	114,731	2,280,347		15,087	2,537,204
Ecuador.....	75,716	14,387	275,545			351,261
Guana—						
British.....		21,419	416,820		8,808	425,638
Dutch.....		8,853	177,162		10,124	187,286
Peru.....	247,816	19,346	389,396			637,212
Venezuela.....	558	14,552	294,020	1,000		295,578
Asia:						
East Indies—Dutch.....	797,872					797,872
Japan.....						
Oceania:						
Philippines.....	896,583					896,583
Africa:						
British South Africa.....	810	82	1,656			2,466
Portuguese Africa.....	490,186	7,882	156,642			646,828
Total.....	16,251,930	1,906,494	38,911,037	6,743,464	136,317	62,042,748
RECAPITULATION.						
Europe.....	255	52	1,031			1,286
North America.....	13,281,372	¹ 404	8,310	6,742,464	102,298	54,573,329
South America.....	784,852	1,681,809	34,438,885			5,124,384
Asia.....	797,872	216,265	4,304,513			797,872
Oceania.....	896,583			1,000	34,019	896,583
Africa.....	490,996	7,964	158,298			649,294

¹ United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
			185,509	8,436	193,945	193,945
				200	200	200
				600,000	600,000	600,000
6,117	2,859	2,579	125,221	8,187	142,104	143,390
			1,799	526,305	528,104	528,104
5,250,825	1 54,606	50,589	745,456	32,116	7,641,496	53,428,694
90,443	1,631,418	1,562,510		28,875	33,730	40,530
3,000	262,702	250,559		11,296	352,298	1,073,445
4,579	1,620	1,500	355	96,935	1,483,839	1,680,234
215,073	1,446,640	1,382,325		205,058	433,061	1,608,422
359,973	15,149	12,930		15,432	453,920	708,037
276,911	88,566	75,915	2,600		276,911	1,142,882
33,584,191	15,734,865	14,204,259	189,472	3,039,133	51,017,055	56,261,121
			6,326		6,326	104,958
						68,911
						3,599
54,606	222,678	209,624			264,230	288,447
				4,230	4,230	4,230
			800		800	36,929
				614	2,906	3,692
	2,398	2,292				
	8,720	8,392		17,920	8,392	12,226
					17,920	43,383
461	3,907	3,526			3,987	403,099
1,767,107	436,747	390,468	3,000		2,160,575	2,422,381
8,905	197,737	181,120	5,440	14,862	210,327	2,747,531
15,280	8,587	7,120			22,400	373,661
						425,628
						187,286
2,896,196	2,650,882	2,216,382	1,859	1,140	5,115,577	5,752,789
274	815	745			1,019	296,597
248,223				8	248,223	1,046,095
					8	8
					5,955	902,538
5,955						
					78,202	80,668
41,936	42,321	36,266			67,959	714,787
47,865	23,100	20,094				
44,877,920	22,836,317	20,619,195	1,267,837	4,610,747	71,375,699	133,418,447
6,117	2,859	2,579	310,730	616,823	936,249	937,535
39,839,601	1 54,606	50,589	946,808	3,959,994	62,498,906	117,072,235
4,688,223	19,406,036	17,701,914		33,922	7,540,197	12,664,581
248,223	3,307,395	2,807,753	10,299	8	248,231	1,046,103
5,955					5,955	902,538
89,801	65,421	56,360			146,161	795,455

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maine and New Hampshire.						
New York.	1,806,872	310,809	6,190,017	57,514	117,059	8,171,462
Porto Rico.						
Gulf coast:						
Mobile.						
New Orleans.	657,004			1,000		658,004
Mexican border:						
Arizona.	675,320	22,357	453,229	250,318	7,350	1,386,217
El Paso.	1,507	1,382	28,342	23,000		52,849
San Antonio.	1,801,823	3,153	63,056	130,790	773	1,996,442
Pacific coast:						
Alaska.	7,683	1,978	31,896			39,579
San Francisco.	3,883,056			4,500		3,887,556
Southern California.	1,389	23	465	6,775		8,629
Washington.	1,823,379	4,890	91,913	1,500		1,916,792
Northern border:						
Buffalo.	4,426,165	{ 1 263 106,970	{ 5,500 1,976,718	{ 16,125 50		{ 6,424,558 49,448
Chicago.		2,394	49,448			177,821
Dakota.	176,200	92	1,611	10		400
Duluth and Superior.	400					997,110
Michigan.	990,610	325	6,500			32
Montana and Idaho.		2	32			
St. Lawrence.	50	{ 1 141 1,451,715	{ 2,810 30,009,500	{ 6,251,105 827	11,085	36,274,550
Vermont.						827
Interior: Utah and Nevada.	472					472
Total.	16,251,930	1,906,494	38,911,037	6,743,464	136,317	62,042,748
RECAPITULATION.						
Atlantic coast.	1,806,872	310,809	6,190,017	57,514	117,059	8,171,462
Gulf coast.	657,004			1,000		658,004
Mexican border.	2,478,650	26,892	544,627	404,108	8,123	3,435,508
Pacific coast.	5,715,507	6,891	124,274	12,775		5,852,556
Northern border.	5,593,425	{ 1 404 1,561,498	{ 8,310 32,043,809	{ 6,268,067 11,135		43,924,746
Interior districts.	472					472

¹ United States mint or assay office bars.

during the year ended Dec. 31, 1918.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
10,365,668	6,927,586	0,144,061	33,463 331,754 800	1,149,562	33,463 17,991,045 800	33,463 26,162,507 800
3,000			355	88,000 510,859	88,355 513,859	88,355 1,171,863
3,396,796	826,902	722,932	12,893	36,018	4,168,639	5,554,856
1,387,594	1,999,625	1,814,683	55,330		3,257,607	3,310,456
20,621,540	11,162,474	10,078,494	102,364	2,164,527	32,966,925	34,963,367
26					26	39,605
3,488,196	297,293	297,293	18,885	629,665	4,434,039	8,321,595
1,210	1,357	1,224			2,434	11,063
972,961	208,544	192,147	130,624		1,295,732	3,212,524
369,937	13,884	3,873	311,981		1,218,922	7,643,480
	544,121	533,131			312,171	361,619
	315,095	312,171			402,916	580,737
320,101			82,665	150	1,590	1,990
			1,590		3,561,928	4,559,038
3,114,019	473,531	447,420	489	1,703	367,769	367,801
347,395			18,671		239,014	36,513,564
	150,722	46,716	140,280	27,018	28,988	29,815
	25,119	25,000	25,693	3,245	489,477	489,419
	64	50				
489,477						
44,877,920	22,836,317	20,619,195	1,267,837	4,610,747	71,375,699	133,418,447
10,365,668	6,927,586	6,144,061	366,017	1,149,562	18,025,308	26,196,770
3,000			355	598,859	602,214	1,260,218
25,405,930	13,989,001	12,616,109	170,587	2,200,545	40,393,171	43,828,679
4,462,393	507,194	490,664	149,509	629,665	5,732,231	11,584,787
4,151,452	154,606	50,589	581,369	32,116	6,133,298	50,058,044
489,477	1,357,930	1,317,772			489,477	489,949

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Denmark.....						
France.....						
Norway.....						
Spain.....				10,000		10,000
Switzerland.....						
United Kingdom—England.....						
North America:						
Canada.....	206,674	{ ¹ 107 3,714	{ 2,255 72,521	1,211,169		1,492,619
Guatemala.....						
Honduras.....						
Panama.....						
Salvador.....						
Mexico.....		¹ 51,457	1,062,924	1,000		1,000
Dominican Republic.....				25,158,508		26,221,432
Haiti.....						
South America:						
Argentina.....						
Bolivia.....				6,000		6,000
Brazil.....				291,990		291,990
Chile.....		{ ¹ 155,652 ¹ 165,489	{ 3,205,783 3,418,941	2,112,750		8,737,474
Colombia.....		¹ 5,508	113,854	1,326,130		1,439,984
Guiana.....						
British.....						
Dutch.....				7,100		7,100
Peru.....		150	2,900	85,750		88,650
Venezuela.....		8,391	173,400			173,400
Asia:				1,137,492		1,137,492
China.....						
British India.....						
East Indies—Dutch.....						
Hongkong.....				1,068,000		1,068,000
Oceania:						
Other British.....						
Philippines.....				500		500
Total.....	206,674	390,468	8,052,578	32,431,889		40,691,141
RECAPITULATION.						
Europe.....						
North America.....	206,674	{ ¹ 51,564 3,714	{ 1,065,179 72,521	10,000		10,000
South America.....		{ ¹ 326,649 8,541	{ 6,738,578 176,300	26,370,677		27,715,051
Asia.....				4,967,212		11,882,090
Oceania.....				1,068,000		1,068,000
				16,000		16,000

¹ United States mint or assay office bars.

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

83

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	8,089	9,336			9,336	9,336
	4,702,249	4,699,674	360,000		5,059,674	5,059,674
	442,194	436,401			436,401	436,401
	150,242	152,346			152,346	10,000
	{ ¹ 2,124,886	1,864,502			25,780,137	152,346
	24,525,797	23,915,635				25,780,137
18,248	{ ¹ 134,614	120,024	172,082		2,967,046	4,459,665
	2,766,557	2,656,692	3,600		3,600	3,600
			115,255		115,255	115,255
			406,000		406,000	406,000
			2,409,183		2,409,183	1,000
			42,100		42,100	28,630,615
			12,500		12,500	42,100
	199,244	178,621			178,621	12,500
	631	707			707	184,621
						291,990
						707
						8,737,474
						1,439,984
	6,390	6,466			6,466	13,566
	240	240			240	88,890
						173,400
						1,137,492
	{ ¹ 7,340,065	7,340,065	22,206		22,946,130	22,946,130
	16,145,355	15,583,859				
	{ ¹ 87,475,321	87,269,637			160,351,014	160,351,014
	75,006,839	73,081,377				1,068,000
	{ ¹ 6,553,832	6,553,832			19,095,747	19,095,747
	12,541,577	12,541,915				
						500
						15,509
18,248	240,124,122	236,411,329	3,542,926		239,972,503	280,663,644
	{ ¹ 2,124,886	1,864,502	360,000		31,437,894	31,447,894
	29,828,571	29,213,392			5,955,684	33,670,735
18,248	{ ¹ 134,614	120,024	3,160,720		186,034	12,068,124
	2,766,557	2,656,692			202,392,891	203,460,891
	206,505	186,034				16,000
	{ ¹ 101,369,218	101,163,534	22,206			
	103,693,771	101,207,151				

Gold and silver domestic exports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maryland.....		{ ¹ 326,649	6,738,578	5,242,284		12,157,162
New York.....		8,541	176,300			
Philadelphia.....				6,000		6,000
Porto Rico.....						
Virginia.....				10,000		10,000
Gulf coast:						
Florida.....				22,700		22,700
Galveston.....						
New Orleans.....				215,650		215,650
Sabine.....				92,500		92,500
Mexican border:						
Arizona.....				4,964,808		4,964,808
El Paso.....				1,461,609		1,461,609
San Antonio.....		¹ 51,457	1,062,924	15,936,779		16,999,703
Pacific coast:						
Alaska.....	86,440			3,500		89,940
Hawaii.....				16,000		16,000
San Francisco.....				3,252,390		3,252,390
Washington.....	60,323					60,323
Northern border:						
Buffalo.....	59,911	{ ¹ 107	2,255	14,598		149,008
Dakota.....		3,700	72,244			
Duluth and Superior.....				299		299
Michigan.....		14	277			277
Rochester.....				304		304
St. Lawrence.....				1,192,468		1,192,468
Vermont.....						
Total.....	206,674	390,468	8,052,578	32,431,889		40,691,141
RECAPITULATION.						
Atlantic coast.....		{ ¹ 326,649	6,738,578	5,258,284		12,173,162
Gulf coast.....		8,541	176,300			
Mexican border.....				330,850		330,850
Pacific coast.....	146,763	¹ 51,457	1,062,924	22,363,196		23,426,120
Northern border.....	59,911			3,271,890		3,418,653
		{ ¹ 107	2,255	1,207,669		1,342,356
		3,714	72,521			

¹ United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
			2,090		2,090	2,090
	{ 19,078,271	8,817,887	801,375		42,839,050	54,996,212
	33,859,292	33,219,788				6,000
			38,100		38,100	38,100
						10,000
						22,700
			7,993		7,993	7,993
			141,305		141,305	356,955
			16,323		16,323	108,823
			2,149,033		2,149,033	7,113,841
			179,750		179,750	1,641,359
			12,669		12,669	17,012,372
7,805					7,805	97,745
						16,000
	{ 194,415,833	94,210,149	22,206		190,884,813	194,137,203
10,443	99,136,414	96,652,458	1,807		12,250	72,573
	{ 114,552	13,996			447,529	596,537
	448,558	433,533			835	835
			835			299
					326,236	326,513
	335,226	326,236			5	309
			5			
	{ 1120,062	106,028	168,897		2,830,516	4,022,984
	2,638,201	2,555,591			76,201	76,201
	77,713	75,663	538			
18,248	240,124,122	236,411,329	3,542,926		239,972,503	280,663,644
	{ 19,078,271	8,817,887	841,565		42,879,240	55,052,402
	33,859,292	33,219,788	165,621		165,621	496,471
			2,341,452		2,341,452	25,767,572
					190,904,868	194,323,521
18,248	{ 194,415,833	94,210,149	24,013			
	99,136,414	96,652,458			3,681,322	5,023,678
	134,614	120,024				
	3,499,698	3,391,023	170,275			

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
Europe:						
France.....						
Switzerland.....						
United Kingdom—England.....						
North America:					53,753	53,753
Canada.....						
Honduras.....						
Mexico.....					322,014	322,014
Jamaica.....						
Trinidad and Tobago.....						
Cuba.....						
Dutch West Indies.....						
Asia:						
China.....						
British India.....						
East Indies—Dutch.....						
Hongkong.....						
Oceania: Other British.....					2,910	2,910
Total.....					378,677	378,677
RECAPITULATION.						
Europe.....						
North America.....					375,767	375,767
Asia.....						
Oceania.....					2,910	2,910

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
				248	248	248	
	239, 116	241, 806			241, 806	241, 806	
	5, 722, 308	5, 542, 572		1, 365, 132	6, 907, 704	6, 907, 704	
	109, 217	99, 257		540, 258	639, 515	693, 268	
				25, 000	25, 000	25, 000	
				382, 903	382, 903	704, 917	
				25, 650	25, 650	25, 650	
				11, 115	11, 115	11, 115	
				400	400	400	
				170, 000	170, 000	170, 000	
				707, 245	839, 947	839, 947	
	131, 398	132, 702		2, 803, 121	2, 803, 121	2, 803, 121	
				600, 000	600, 000	600, 000	
				226, 552	226, 552	226, 552	
						2, 910	
	6, 202, 039	6, 016, 337		6, 857, 624	12, 873, 961	13, 252, 638	
	5, 961, 424	5, 784, 378		1, 365, 380	7, 149, 758	7, 149, 758	
	109, 217	99, 257		1, 155, 326	1, 254, 583	1, 630, 350	
	131, 398	132, 702		4, 336, 918	4, 469, 620	4, 469, 620	
						2, 910	

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Atlantic coast:						
Maine and New Hampshire						
New York						
Gulf coast: New Orleans						
Mexican border:						
Arizona					75,813	75,813
El Paso					35,106	35,106
San Antonio					20,020	20,020
Pacific coast:						
Hawaii					2,910	2,910
San Francisco					191,075	191,075
Washington						
Northern border:						
Buffalo						
Dakota						
Duluth and Superior						
Michigan						
Montana and Idaho						
Rochester					23	23
St. Lawrence					53,730	53,730
Vermont						
Total					378,677	378,677
RECAPITULATION.						
Atlantic coast						
Gulf coast						
Mexican border					130,939	130,939
Pacific coast					193,985	193,985
Northern border					53,753	53,753

districts, during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
				8,342	8,342	8,342
	5,961,424	5,784,378		1,572,545	7,356,923	7,356,923
				25,000	25,000	25,000
				290,318	290,318	366,131
				9,219	9,219	35,105
						29,239
						2,910
	131,398	132,702		4,420,284	4,552,986	4,744,031
				25,325	25,325	25,325
				138,974	138,974	138,974
				28,901	28,901	28,901
				10,071	10,071	10,071
				115,845	115,845	115,845
				2	2	2
				5	5	2
	109,217	99,257		126,314	225,571	279,301
				86,479	86,479	86,479
	6,202,039	6,016,337		6,857,624	12,873,961	13,252,638
	5,961,424	5,784,378		1,580,887	7,365,265	7,365,265
				25,000	25,000	25,000
				299,537	299,537	430,476
	131,398	132,702		4,445,609	4,578,311	4,772,296
	109,217	99,257		506,591	605,848	659,601

Summary of imports and exports of gold and silver for the calendar year ending Dec. 31, 1918.

Description.	Gold.			Silver.		
	Imports.	Exports.		Imports.	Exports.	
		Domestic.	Foreign.		Total.	Domestic.	Foreign.	Total.
In ore and base bullion.....	Dollars. 16,251,930	Dollars. 206,674	Dollars. 206,674	Dollars. 44,877,920	Dollars. 18,248	Dollars. 18,248
Bullion, refined.....	38,911,037	8,052,578	8,052,578	20,619,195	236,411,329	6,016,337
Coin:						
United States.....	6,743,464	32,431,889	32,431,889	1,267,837	3,542,926	3,542,926
Foreign.....	136,317	378,677	378,677	4,610,747	6,857,624	6,857,624
Total.....	62,042,748	40,691,141	41,069,818	71,375,699	239,972,503	252,846,464

APPENDIX TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	477.081	22,974.538	26.994	4,748.514
2	Arizona.....		19,237.559	297.979	55.312
3	California.....	1,217.286	114,464.693	42.539	
4	Colorado.....		23.878	91,000.399	
5	Georgia.....	86.350			
6	Idaho.....	31.600	154.657	348.203	
7	Michigan.....		.036		.113
8	Montana.....		63.204	13,756.442	
9	Nevada.....		29,594.099	27,597.440	
10	New Mexico.....		564.193	12,407.558	5,518.188
11	North Carolina.....	24.636			
12	Oregon.....	3.637	4,358.766		
13	South Dakota.....			9,473.936	256,117.469
14	Utah.....			1.003	
15	Washington.....	10.201	51.700	180.450	
16	Wyoming.....				
17	Philippine Islands.....		27,010.183		
18	Other.....	26.880			
19	Deposit melting-room sweeps and grains.....	234.621	101.470	11.404	620.065
20	Total unrefined.....	2,112.292	218,598.976	155,144.347	267,059.661
21	Domestic refined bullion:				
22	Less than 0.992.....	4,810.417		328,829.235	40,833.072
	Over 0.992.....	3,558.552	1,495,120.058	1,481.841	1,216,566.077
23	Total domestic purchases.....	10,481.261	1,713,719.034	485,455.423	1,524,458.810
24	Foreign coin.....	39.533	188.021	74.549	412.229
25	Foreign bullion unrefined.....	285.692	29,533.363	31,022.248	366,587.024
26	Foreign bullion refined.....				1,207,198.109
27	Jeweler's bars, dental scrap, plate, etc.....	87,635.918	19,404.861	8,291.929	308,793.848
28	Total deposit purchases.....	98,442.404	1,762,845.279	524,844.149	3,407,450.020
REDEPOSITS PURCHASED.					
29	Domestic coin.....	23,409.967	583,264.880	9.567	10,147.127
30	Bars stamped by United States Government.....	174.495	144.612	77.581	1,287.847
31	Surplus—mint recoveries.....	309.415	400.621		904.082
32	Gain on shipments.....	89.698			
33	Total redeposits purchased.....	23,983.575	583,810.113	87.148	12,339.056
34	Total purchases.....	122,425.979	2,246,655.392	524,931.297	3,419,789.076
REDEPOSITS—TRANSFERS.					
35	Domestic coin from Treasury.....	475,070.436	166.630	91,593.634	
36	Unrefined bars.....		17,397.790	278,368.944	138,301.401
37	Proof bullion.....		100.000	100.000	50.000
38	Total redeposits transferred.....	475,070.436	17,664.420	370,062.578	138,351.401
39	Grand total.....	597,496.415	2,364,319.812	894,993.875	3,558,140.477
40	Value of purchases.....	\$2,530,769.64	\$48,509,672.05	\$10,851,292.84	\$70,693,314.25
41	Value of transfers.....	9,820,577.49	365,155.96	7,649,872.43	2,859,977.28
42	Total value.....	12,351,347.13	48,874,828.01	18,501,165.27	73,553,291.53
Number of— ¹					
43	Deposits gold and silver.....	5,988	8,573	3,237	14,895
44	Redeposits purchased.....	99	227		20
45	Redeposit transfers.....	584		705	3,495
46	Deposits in trust.....	677			
47	Total gold and silver.....	7,348	8,800	3,942	18,410

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
		3. 197	0. 253		193, 784. 111		222, 014. 688	1
					. 409		19, 591. 259	2
	12. 583				66. 258	12. 311	115, 815. 670	3
					21, 400		91, 045. 677	4
							86. 350	5
		11, 609. 558	29. 661		1, 411. 778	132. 266	13, 717. 723	6
							. 149	7
		159. 698	35, 492. 911		4. 692	5. 167	49, 482. 114	8
	16, 181. 594	2. 407	453. 209			28. 789	73, 857. 538	9
						2. 693	18, 492. 632	10
							24. 636	11
		7, 405. 331			1, 708. 366		13, 476. 100	12
				18, 527. 217			284, 118. 622	13
		4. 843				80. 069	85. 915	14
		170. 745			209. 507		442. 153	15
							180. 450	16
					2. 071		27, 012. 254	17
						3. 119	29. 999	18
13. 335	9. 556	13. 470	4. 791	. 979	30. 465	1. 638	1, 041. 794	19
13. 335	16, 203. 733	19, 369. 249	35, 980. 825	18, 528. 196	197, 239. 057	266. 052	930, 515. 723	20
					161. 132		374, 633. 856	21
					8, 440. 280		2, 725, 166. 808	22
13. 335	16, 203. 733	19, 369. 249	35, 980. 825	18, 528. 196	205, 840. 469	266. 052	4, 030, 316. 387	23
24. 018					. 234		738. 584	24
37, 159. 928	25. 046				444. 564		465, 057. 865	25
							1, 207, 198. 109	26
					3, 068. 507	269. 978	429, 197. 277	27
1, 305. 800	13. 745	155. 326	257. 365					
38, 503. 081	16, 242. 524	19, 524. 575	36, 238. 190	18, 528. 196	209, 353. 774	536. 030	6, 132, 508. 222	28
2, 548. 703					23. 596		619, 403. 840	29
					71. 596		1, 756. 131	30
							1, 614. 118	31
							89. 698	32
					95. 192		622, 863. 787	33
2, 548. 703								
41, 051. 784	16, 242. 524	19, 524. 575	36, 238. 190	18, 528. 196	209, 448. 966	536. 030	6, 755, 372. 009	34
							566, 830. 700	35
							434, 068. 135	36
							275. 000	37
	5. 000		10. 000		10. 000		1, 001, 173. 835	38
	5. 000		10. 000					
41, 051. 784	16, 247. 524	19, 524. 575	36, 248. 190	18, 528. 196	209, 458. 966	536. 030	7, 756, 545. 844	39
\$848, 616. 06	\$335, 762. 89	\$403, 608. 63	\$749, 109. 67	\$383, 011. 77	\$4, 329, 694. 38	\$11, 080. 56	\$139, 645, 932. 74	40
	103. 36		206. 72		206. 72		20, 696, 099. 96	41
848, 616. 06	335, 866. 25	403, 608. 63	749, 316. 39	383, 011. 77	4, 329, 901. 10	11, 080. 56	160, 342, 032. 70	42
	342	424	353	397	63	1, 618	36, 002	43
						12	358	44
							4, 784	45
							677	46
							41, 821	47
342	424	353	397	63	1, 630	112		

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	91.27	2,944.33	5.45	763.14
2	Arizona.....		157,832.65	1,601.24	8.32
3	California.....	201.70	43,522.11	143.42	
4	Colorado.....		7.13	247,895.12	
5	Georgia.....	24.81			
6	Idaho.....	12.14	1,555.12	143.25	
7	Michigan.....	21,435.19	46.34		13,309.24
8	Montana.....		30.71	2,549.16	
9	Nevada.....		338,064.11	36,657.84	
10	New Mexico.....		55,763.85	2,039.85	237,541.81
11	North Carolina.....	6.29			
12	Oregon.....	.70	642.77		
13	South Dakota.....			16,795.41	82,115.07
14	Utah.....			.16	
15	Washington.....	8.84	388.88		
16	Wyoming.....			58.14	
17	Philippine Islands.....		8,634.38		
18	Other.....	8.08			
19	Deposit melting room grains and sweep	631.41	234.48	18.74	2,555.02
20	Total unrefined.....	22,420.43	609,666.86	307,907.78	336,292.60
21	Domestic refined bullion:				
22	Less than 0.992.....			37,286.35	7,636.04
	Over 0.992.....	16,263.56	9,850.30	200.14	252,998.56
23	Total domestic purchases.....	38,683.99	619,517.16	345,394.27	596,927.20
24	Foreign coin.....	2,047,761.09	1,178,161.56	970,352.22	594,599.34
25	Foreign bullion unrefined.....	262.15	735,271.83	329,238.97	536,902.39
26	Foreign bullion refined.....				45,377.59
27	Jewelers bars, dental scrap, plate, etc..	206,328.00	81,149.36	18,473.70	765,735.67
28	Philippine assay coins.....	775.79			
29	Total deposit purchases.....	2,293,811.02	2,614,099.91	1,663,459.16	2,539,542.19
REDEPOSITS PURCHASED.					
30	Domestic coin.....	1,804.95	211.32	291.17	
31	Bars stamped by United States Government.			34.21	1,583.60
32	Surplus mint recoveries.....	32,570.23	8,102.69	3,900.89	5,200.69
33	Gain on shipments.....	616.38			
34	Hawaiian coin.....		99.89		
35	Total redeposits purchased.....	34,991.56	8,413.90	4,226.27	6,784.29
36	Total purchases.....	2,328,802.58	2,622,513.81	1,667,685.43	2,546,326.48
REDEPOSITS TRANSFERS.					
37	Domestic coin from Treasury:				
38	Standard silver dollars.....	176,985,772.96	126,921,867.73		12,630,757.16
39	Other.....	409,712.94	44,262.74		
40	Refined bars.....	2,398,858.41			
41	Unrefined bars.....		229,333.63	157,049.02	296,406.51
42	Proof bullion.....		50.00	100.00	100.00
	Assay coins.....	448.77			
43	Total redeposits transferred.....	79,794,793.08	27,195,514.10	157,149.02	12,927,263.67
DEPOSITED IN TRUST.					
44	For other governments.....	724,962.41			
45	Philippine coin for recoinage.....		617,755.00		
46	Total in trust.....	724,962.41	617,755.00		
47	Grand total, fine ounces.....	82,848,558.07	30,435,782.91	1,824,834.45	15,473,590.15
Value:					
48	Cost of purchases.....	\$2,328,297.75	\$2,622,476.31	\$1,667,451.93	\$2,545,878.74
49	Cost of bullion transferred.....	2,354,905.76	229,383.03	160,051.58	292,116.39
50	Value, subsidiary coining:				
	Of purchases.....				
51	Of coin received for recoinage.....	3,219,357.29	3,625,386.29	2,305,423.09	3,520,064.25
52	Value, face, of dollars received for melting.	576,011.18	410,161.71		
		100,086,000.00	35,000,000.00		16,483,000.00

¹ Estimate on basis of known mean abrasion per piece on six million dollars 0.005483674.

NOTE.—For number of deposits see preceding table.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		0.47	0.03		24,711.04		28,515.73	1
					.12		159,442.33	2
	21.75				15.77	1.77	43,906.52	3
					3.53		247,905.78	4
							24.81	5
		4,937.13	11.25		617.51	48.06	7,324.46	6
							34,790.77	7
		31.93	59,994.02		1.94	.54	62,608.30	8
	202,654.26	.78	333.49			18.92	577,729.40	9
						180.47	295,525.98	10
							6.29	11
		19,671.22			204.51		20,519.20	12
				28,009.85			126,920.33	13
		.93				197.74	198.83	14
		59.86			132.89		590.47	15
							58.14	16
					.28		8,634.66	17
						53.19	61.27	18
9.81	77.79	18.05	3.67	.76	6.07	1.33	3,557.13	19
9.81	202,753.80	24,720.37	60,342.46	28,010.61	25,693.66	502.02	1,618,320.40	20
							44,922.39	21
							279,312.56	22
9.81	202,753.80	24,720.37	60,342.46	28,010.61	25,693.66	502.02	1,942,555.35	23
10,144.57							4,801,018.78	24
22,865.86	2.51				149.74		1,624,693.45	25
							45,377.59	26
5,935.92	32.04	71.84	2,104.91		12,724.38	2,120.35	1,094,676.17	27
							775.79	28
38,956.16	202,788.35	24,792.21	62,447.37	28,010.61	38,567.78	2,622.37	9,509,097.13	29
							2,307.44	30
200.39					111.41		1,929.61	31
							49,774.50	32
							616.38	33
							99.89	34
200.39					111.41		54,727.82	35
39,156.55	202,788.35	24,792.21	62,447.37	28,010.61	38,679.19	2,622.37	9,553,824.95	36
							116,538,397.85	37
							453,975.68	38
							2,398,858.41	39
							682,789.16	40
							250.00	41
							448.77	42
							120,074,719.87	43
							724,962.41	44
							617,755.00	45
							1,342,717.41	46
39,156.55	202,788.35	24,792.21	62,447.37	28,010.61	38,679.19	2,622.37	130,981,262.23	47
\$39,156.93	\$202,788.35	\$24,792.21	\$62,447.37	\$28,010.61	\$38,679.19	\$2,622.37	\$9,562,601.76	48
							3,036,456.76	49
54,130.36	280,236.41	34,272.97	86,327.80	38,722.11	53,470.45	3,625.18	13,221,016.20	50
							977,172.89	51
							151,589,000.00	52

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
Total.....	3,273,407,841	129,990,817	1,573,810,215	977,334,312	174,693,872	6,129,237,057

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.									Total.
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, etc.		
		United States.	Hawaiian.		Philippines.		Other.			
					For recoinage.	Assay coin.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885....	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591	
1886....	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532	
1887....	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992	
1888....	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955	
1889....	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132	
1890....	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024	
1891....	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661	
1892....	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725	
1893....	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604	
1894....	15,296,815	5,012,060	.....	994,901	.....	.....	522,725	467,958	22,194,459	
1895....	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088	
1896....	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623	
1897....	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935	
1898....	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003	
1899....	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108	
1900....	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524	
1901....	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311	
1902....	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868	
1903....	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981	
1904....	9,991,187	1,923,609	148,788	1,361,701	1,256,236	6,901	1,471,963	652,015	18,116,400	
1905....	4,923,655	1,333,595	3,647	1,906,410	1,700,310	3,456	92,995	739,311	16,703,378	
1906....	2,398,871	959,568	3,895	3,162,507	158,670	2,663	1,287,658	632,544	8,506,377	
1907....	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560	
1908....	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051	
1909....	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115	
1910....	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023	
1911....	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100	
1912....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233	
1913....	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972	
1914....	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420	
1915....	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944	
1916....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677	
1917....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016	
1918....	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607	
1919....	1,944,485	456,732	100	1,670,071	617,755	776	4,801,019	1,146,997	10,637,935	
Total	520,756,268	75,705,315	618,724	55,527,451	36,856,670	26,965	27,775,956	20,290,475	737,556,924	

¹ Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.
GOLD.						
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$1,925,180.00	\$109,500.00	\$980.00	\$2,180,160.00	\$212,260.00	\$40.00
Eagles.....	2,853,330.00	137,380.00	280.00	4,450,800.00	224,520.00	80.00
Half eagles.....	5,086,365.00	207,580.00	2,170.00	5,590,310.00	1,473,590.00	35.00
Three-dollar pieces.....	78.00	18.00			3.00	
Quarter eagles.....	38,647.50	33,525.00	25.00	17,280.00	4,000.00	47.50
Dollars.....	220.00	35.00			3.00	
Total gold.....	9,904,420.50	488,038.00	3,455.00	12,238,550.00	1,914,376.00	202.50
SILVER.						
Trade dollars.....		165.00				
Standard dollars.....	119,186,000.00	651.00	255,700,000.00			313.00
Half dollars.....	181,315.50	1,019.50	46,500.00	140.50		53.50
Quarter dollars.....	271,700.00	931.75	12,500.00	105.50		27.25
20-cent pieces.....	23.80					
Dimes.....	159,747.40	374.40	6,000.00	64.00		9.90
Half dimes.....	382.20	13.85				
3-cent pieces.....	131.10	4.80				
Fused coin.....						
Total silver.....	119,799,300.00	3,160.30	55,765,000.00	310.00		403.65
NICKEL.						
5-cent pieces.....	94,780.00	55.50	11,800.00			
3-cent pieces.....	303.00					
1-cent pieces.....	199.31					
Total nickel.....	95,282.31	55.50	11,800.00			
BRONZE.						
2-cent pieces.....	212.18					
1-cent pieces.....	17,626.91	17.31	800.00			
Total bronze.....	17,839.09	17.31	800.00			
COPPER.						
1-cent pieces.....	168.60					
HAWAIIAN COIN.						
Dollars—silver.....				140.00		
SUMMARY.						
Gold coins.....	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Standard silver dollars sold.....	475,070.436	23,409.967	166.630	583,264.880	91,593.634	9.567
Standard silver dollars used for subsidiary coinage.....	92,102,096.85		42,261,101.97			
Other silver coins.....	409,712.94	2,253.72	772,997.89			
Hawaiian coin.....			44,262.74	211.32		291.17
				99.89		
Nickel coins.....	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Bronze coins.....	290,966.00	173.40	32,887.03			
Copper coins.....	172,641.00	164.06	7,550.70			
	5,411.00					
Gold, coining value.....	\$9,820,577.49	\$483,926.97	\$3,444.56	\$12,057,155.11	\$1,893,408.45	\$197.77
Standard silver dollars (sale value at \$1 per ounce).....	92,102,096.85		42,261,101.97			
Standard silver dollars used for subsidiary coinage.....			1,068,599.12			

¹ Includes coin from own vault, \$19,100,000.

monetary use during the fiscal year ended June 30, 1919.

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over counter.	Purchased over counter.	From Treasury stock.	Purchased over counter.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
	\$29,680.00	\$10,280.00	\$460.00	\$2,138,420.00	\$2,330,120.00	\$4,468,540.00
	84,360.00	12,470.00	20.00	3,078,730.00	4,685,110.00	7,763,840.00
	110,910.00	30,185.00	15.00	6,562,125.00	5,939,035.00	12,501,160.00
	78.00			81.00	96.00	177.00
	2,965.00	397.50		42,672.50	54,215.00	96,887.50
	68.00	6.00		223.00	109.00	332.00
	228,061.00	53,338.50	495.00	11,822,251.50	13,008,685.00	24,830,936.50
					165.00	165.00
\$16,483,000.00			67.00	191,369,000.00	1,031.00	191,370,031.00
			20.00	227,815.50	1,233.50	229,049.00
			1.00	284,200.00	1,065.50	285,265.50
				23.80		23.80
				165,747.40	448.30	166,195.70
				382.20	13.85	396.05
				131.10	4.80	135.90
			61.00		61.00	61.00
16,483,000.00			149.00	192,047,300.00	4,022.95	192,051,322.95
				106,580.00	55.50	106,635.50
				303.00		303.00
				199.31		199.31
				107,082.31	55.50	107,137.81
				212.18		212.18
				18,426.91	17.31	18,444.22
				18,639.09	17.31	18,656.40
				168.60		168.60
					140.00	140.00
<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
	10,147.127	2,548.703	23.596	566,830.700	619,403.840	1,186,234.540
12,630,757.16				146,993,955.98		146,993,955.98
				772,997.89		772,997.89
			111.41	453,975.68	2,867.62	456,843.30
					99.89	99.89
<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
				323,853.03	173.40	324,026.43
				180,191.70	164.06	180,355.76
				5,411.00		5,411.00
	\$209,759.73	\$52,686.37	\$487.77	\$11,717,430.50	\$12,804,213.72	\$24,521,644.22
\$12,630,757.16				146,993,955.98		146,993,955.98
				1,068,599.12		1,068,599.12

^a Includes coin from own vault, \$20,700,000, and \$1,000,000 used for subsidiary coinage.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.
SUMMARY—continued.						
Other silver coins, subsidiary value.....	\$566,390.79	\$3,115.57		\$292.10		\$402.51
Nickel, coining value.....	89,616.29	53.92	\$10,229.25			
Bronze, coining value.....	17,264.10	16.40	755.07			
Copper, coining value.....	154.60					
Hawaiian coin, U. S. subsidiary value.....				138.09		
Loss on face value:						
Gold.....	\$83,843.01	\$4,111.03	\$10.44	\$181,394.89	\$20,967.55	\$4.73
Standard silver dollars	27,083,903.15		12,438,898.03			
Other silver coin.....	46,909.21	44.73		17.90		1.14
Nickel coins.....	5,366.02	1.58	1,570.75			
Bronze coins.....	574.99	.91	44.93			
Copper coins.....	14.00					
Hawaiian coins.....				1.81		
Gain on standard silver dollars used for subsidiary coinage.....			68,599.12			
Gain on silver coins.....						

monetary use during the fiscal year ending June 30, 1919—Continued.

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over counter.	Purchased over counter.	From Treasury stock.	Purchased over counter.	
			\$154. 01	\$566, 390. 79	\$3, 964. 19	\$570, 354. 98
				100, 145. 54	53. 92	100, 199. 46
				18, 019. 17	16. 40	18, 035. 57
				154. 60		154. 60
					138. 09	138. 09
\$3, 852, 242. 84	\$18, 301. 27	\$652. 13	\$7. 23	\$104, 821. 00	\$204, 471. 28	\$309, 292. 28
				43, 375, 044. 02		43, 375, 044. 02
				46, 909. 21	63. 77	46, 972. 98
				6, 936. 77	1. 58	6, 938. 35
				619. 92	. 91	620. 83
				14. 00		14. 00
					1. 91	1. 91
				68, 599. 12		68, 599. 12
			5. 01		5. 01	5. 01

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$24,830,936.50 withdrawn from circulation during the fiscal year 1919 was \$309,292.28, of which \$12,882.12 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$681,126.95 withdrawn from circulation was \$46,972.98, all being reimbursable from the appropriation provided. On silver dollars withdrawn totaling \$191,369,000 the loss, all of which is reimbursable from appropriations, was \$43,375,044.02; this does not include \$140 face value of Hawaiian silver dollars, the loss on which, \$1.91, was reimbursable from appropriations. The reimbursable loss, provided for by appropriation, on minor coin totaling \$125,962.81 withdrawn during the fiscal year was \$7,573.18.

The gain on recoinage of 1,000,000 standard silver dollars into subsidiary coin was \$68,599.12, and on other silver coin there was a small gain of \$5.01.

Standard silver dollars converted to bullion under the act of Apr. 23, 1918.

Items.	Philadelphia Mint.	San Francisco Mint.	New York assay office.	Total.
Sources of coins converted to bullion:				
Mint stock.....	\$58,534,554.00	\$39,001,000.00	.....	\$97,535,554.00
Transferred from Treasury at Washington.....	87,686,000.00	25,000,000.00	.....	112,686,000.00
Transferred from subtreasury at New York.....			\$26,500,000.00	26,500,000.00
Transferred from mint at New Orleans.....	12,400,000.00	10,000,000.00	.....	22,400,000.00
Face value of dollars converted for sale.....	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at \$1 per ounce.....	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale.....				59,089,228.36
Face value of dollars allocated to Director of the Mint for manufacture of subsidiary coin.....		1,000,000.00	.....	1,000,000.00
Fine ounces obtained for subsidiary coin at \$1.....		772,997.89	.....	772,997.89
Loss by conversion for subsidiary coin.....				227,002.11
Subsidiary coining value of bullion obtained from above 1,000,000 standard dollars.....				1,068,599.12
Seigniorage (profit on coinage) on same.....				295,601.23
Net profit in converting 1,000,000 standard silver dollars to subsidiary coin.....				68,599.12
Receipts incident to the work of conversion.....				3,338,215.98
Abrasion on the entire lot, consisting of both circulated and uncirculated coin.....				371,768.97
Melting and other costs reimbursed to mint service appropriations.....				149,350.75
Incidental costs payable from the receipts.....				2,564.40
Amount available to meet the expenses of replacement (refining and recoinage).....				2,814,531.86

NOTE.—Conversion operations were begun Apr. 24, 1918, and discontinued May 10, 1919.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1893.....	\$10,500	1903.....	\$1,777	1913.....	\$4,757
1884.....		1894.....	15,055	1904.....	1,304	1914.....	785
1885.....	1,850	1895.....	18,580	1905.....	2,298	1915.....	823
1886.....		1896.....	2,034	1906.....	909	1916.....	1,092
1887.....	8,292	1897.....	1,898	1907.....	1,548	1917.....	961
1888.....	14,055	1898.....	1,365	1908.....	1,170	1918.....	1,029
1889.....	31,042	1899.....	1,734	1909.....	1,293	1919.....	1,031
1890.....	11,977	1900.....	1,341	1910.....	961		
1891.....	10,800	1901.....	1,786	1911.....	1,320		
1892.....	42,881	1902.....	1,893	1912.....	1,024	Total..	201,786

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367
1892.....	7,118,603	6,937,886	180,717
1893.....	7,618,198	7,381,290	236,908
1894.....	7,184,472	6,924,753	259,719
1895.....	4,361,761	4,161,821	199,940
1896.....	4,627,142	4,377,258	249,884
1897.....	3,197,999	3,048,862	149,137
1898.....	6,109,772	5,820,159	289,613
1899.....	8,584,304	8,098,485	485,819
1900.....	5,261,070	4,950,089	310,981
1901.....	3,832,281	3,613,022	219,259
1902.....	3,333,437	3,141,548	191,889
1903.....	3,008,748	2,829,891	178,857
1904.....	2,828,385	2,656,104	172,281
1905.....	1,964,476	1,839,219	125,257
1906.....	1,414,964	1,322,834	92,130
1907.....	1,142,184	1,064,826	77,358
1908.....	1,162,982	1,086,692	76,290
1909.....	977,321	912,300	65,021
1910.....	814,362	758,696	55,666
1911.....	583,538	544,539	38,999
1912.....	678,458	634,102	44,356
1913.....	414,035	388,026	26,009
1914.....	875,727	815,800	59,927
1915.....	730,338	678,792	51,546
1916.....	848,566	787,295	61,271
1917.....	8,849,678	8,627,860	221,818
1918.....	714,703	661,636	53,067
1919.....	1,681,292	1,638,954	42,338
Total.....	90,828,843	86,564,419	4,264,424

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.
	Ore and base bul- lion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....						
United Kingdom—England.....	11, 108					11, 108
North America:						
British Honduras.....						
Canada.....	5, 927, 411	¹ 263 1, 244, 430	5, 500 25, 675, 173	8, 667	4, 921, 816	36, 538, 567
Central American States—						
Costa Rica.....	2, 007	37, 560	739, 170			741, 177
Guatemala.....						
Honduras.....	59, 132	11, 054	220, 757	1, 000		280, 889
Nicaragua.....	1, 358, 445	2, 294	46, 369		31, 254	1, 436, 068
Panama.....	21, 420	3, 425	68, 422			89, 842
Salvador.....	877, 529					877, 529
Mexico.....	4, 224, 332	20, 827	418, 401	416, 059	95, 120	5, 153, 912
Newfoundland and Labra- dor.....	61					61
West Indies—						
British—						
Jamaica.....						
Trinidad.....		1, 193	23, 538			23, 538
Cuba.....	7, 854					7, 854
Dutch.....		1, 716	35, 000			35, 000
Haiti.....		35	700			700
South America:						
Argentina.....	68, 144					68, 144
Bolivia.....	12, 473					12, 473
Brazil.....	17, 137	427	8, 794			25, 931
Chile.....	288, 445	234	4, 688			293, 133
Colombia.....	380, 616	55, 695	1, 077, 732			1, 458, 348
Ecuador.....	170, 396	24, 207	475, 886			646, 282
Guiana—						
British.....	28, 302	13, 838	259, 661		8, 808	296, 771
Dutch.....		5, 797	113, 608			113, 608
Peru.....	776, 994	439	8, 719			785, 713
Venezuela.....	23, 073	9, 181	182, 831			205, 904
Asia:						
East Indies—Dutch.....	1, 842, 739					1, 842, 739
Hongkong.....				10, 000, 000		10, 000, 000
Oceania:						
Philippine Islands.....	636, 953					636, 953
Africa:						
British—South Africa.....	8, 960					8, 960
Portuguese Africa.....	772, 529					772, 529
Total.....	17, 516, 060	1, 432, 615	29, 364, 949	10, 425, 726	5, 056, 998	62, 363, 733
RECAPITULATION.						
Europe.....	11, 108					11, 108
North America.....	12, 478, 191	¹ 263 1, 322, 534	5, 500 27, 227, 530	425, 726	5, 048, 190	45, 185, 137
South America.....	1, 765, 580	109, 818	2, 131, 919		8, 808	3, 906, 307
Asia.....	1, 842, 739			10, 000, 000		11, 842, 739
Oceania.....	636, 953					636, 953
Africa.....	781, 489					781, 489

¹ United States mint or assay office bars.

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.

Ore and base bul- lion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
17,199			193,632		193,632	193,632
			127,213	2,905	147,317	158,425
				669,798	669,798	669,798
3,102,323	{ ¹ 3,884 3,097,477	{ 3,873 3,120,529	706,676	57,171	6,990,572	43,529,139
90,443	228,132	225,257		8,073	323,773	1,064,950
3,000					3,000	3,000
5,927	1,798,788	1,797,962		363,289	2,167,178	2,448,067
269,864	13,695	13,309	2,400	393,692	679,265	2,115,333
326,535	1,274	1,206	2,600	79,664	410,005	499,847
430,061					430,061	1,307,590
50,037,094	2,808,719	2,720,490	252,843	3,207,960	56,218,387	61,372,299
11					11	72
			2,259		2,259	2,259
	37	37			37	23,575
106,795					106,795	114,649
						35,000
						700
41,203					41,203	109,347
105,968				17,920	123,888	136,361
1,502	811	851			2,353	28,284
1,579,888	18,898	18,672	3,000	2,426	1,603,986	1,897,119
21,738	138,963	135,033	9,150	19,821	185,742	1,644,090
5,666	9,058	8,811			14,477	660,759
	31	33			33	296,804
						113,608
7,496,037	73,290	74,097		4,392	7,574,526	8,360,239
236	44	44			280	206,184
732,103					732,103	2,574,842
						10,000,000
9,674					9,674	646,627
18,758					118,758	127,718
76,153					76,153	848,682
64,578,178	8,193,101	8,120,204	1,299,773	4,827,111	78,825,266	141,188,999
17,199			320,845	2,905	340,949	352,057
54,372,053	{ ¹ 3,884 7,948,122	{ 3,873 7,878,790	966,778	4,779,647	68,001,141	113,186,278
9,252,238	241,095	237,541	12,150	44,559	9,546,488	13,452,795
732,103					732,103	12,574,842
9,674					9,674	646,627
194,911					194,911	976,400

Gold and silver imports, by custom

[Compiled by Bureau of Foreign

Customs districts.	Gold.					Total gold.
	Ore and base bul- lion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Connecticut.....						
Maine and New Hampshire.....						
New York.....	3,920,415	167,474	3,273,513		40,062	7,233,990
Gulf coast:						
Mobile.....						
New Orleans.....	944,437			1,000		945,437
Mexican border:						
Arizona.....	608,465	16,946	337,772	277,079	350	1,223,666
El Paso.....	4,397	1,293	27,430	130,550	94,450	256,827
San Antonio.....	969,053			410		969,463
Pacific coast:						
Alaska.....	7,560					7,560
San Francisco.....	5,038,863			10,000,000		15,038,863
Southern California.....		54	1,004	8,020	320	9,344
Washington.....	2,088,858	210	3,000	5		2,091,863
Northern border:						
Buffalo.....	3,238,221	{ 1 263	5,500	6,814		4,024,861
Chicago.....		39,757	774,326			
Dakota.....	99,044	2,181	45,085			45,085
Duluth and Superior.....		92	1,611			100,655
Michigan.....	594,882	325	6,500			601,382
Montana and Idaho.....						
St. Lawrence.....	1,000	1,204,020	24,889,208	1,031	4,921,816	29,813,055
Vermont.....				817		817
Interior:						
Colorado.....						
Utah and Nevada.....	865					865
Total.....	17,516,060	1,432,615	29,364,949	10,425,726	5,056,998	62,363,733
RECAPITULATION.						
Atlantic coast.....	3,920,415	167,474	3,273,513		40,062	7,233,990
Gulf coast.....	944,437			1,000		945,437
Mexican border.....	1,581,915	18,239	365,202	408,039	94,800	2,449,956
Pacific coast.....	7,135,281	264	4,004	10,008,025	320	17,147,630
Northern border.....	3,933,147	{ 1 263	5,500	8,662	4,921,816	34,585,855
Interior ports.....	865	1,246,375	25,716,730			865

¹ United States mint or assay office bars.

districts, during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bul- lion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	16,436	14,824			14,824	14,824
21,625,819	2,406,766	2,399,068	31,284		31,284	31,284
			340,254	488,013	24,853,154	32,087,144
				160,534	160,534	160,534
3,000				913,433	916,433	1,861,870
3,794,526	842,617	816,849	75,000	405	4,686,780	5,910,446
1,036,964	1,578,757	1,513,377	55,330	136,401	2,742,072	2,998,899
30,421,615	156	100	102,037	2,764,619	33,288,371	34,257,834
					26	7,586
4,107,538	443,476	445,669	18,893	306,535	4,878,635	19,917,498
			1,583		1,583	10,927
1,041,309	557,881	554,139	165,033		1,760,481	3,852,344
134,296	13,884	3,873	232,447		2,113,120	6,137,951
	1,733,555	1,742,504			266,408	311,493
	263,444	266,408			169,739	270,394
54,997			114,592	150	2,090	2,090
			2,090		1,884,896	2,486,278
1,783,905	100,791	100,791	16,873		78,672	78,672
61,799			116,548	34,358	413,508	30,226,563
	245,338	262,602	27,609	870	28,479	29,296
					37,995	37,995
37,995				21,793	496,182	497,047
474,389						
64,578,178	8,193,101	8,120,204	1,299,773	4,827,111	78,825,266	141,188,999
21,625,819	2,423,202	2,413,892	371,528	488,013	24,899,262	32,133,252
3,000				1,073,967	1,076,967	2,022,404
35,253,105	2,421,530	2,330,326	232,367	2,901,425	40,717,223	43,167,179
5,148,873	1,001,357	999,808	185,509	306,535	6,640,725	23,788,355
	13,884	8,873		35,378	4,956,912	39,542,767
2,034,997	2,343,128	2,372,305	510,359	21,793	534,177	535,042
512,384						

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Denmark.....						
France.....		¹ 10,907	224,311			224,311
Italy.....				60,000		60,000
Norway.....						
Portugal.....						
Spain.....				15,285,000		15,285,000
Sweden.....		¹ 32	661			661
Switzerland.....						
United Kingdom—England		¹ 16,878	349,544			349,544
North America:						
Canada.....	164,799	¹ 107 464	2,255 9,383	926,768		1,103,205
Central American States—						
Guatemala.....						
Honduras.....				11,000		11,000
Panama.....						
Salvador.....				1,000		1,000
Mexico.....		¹ 31,111	642,358	15,636,803		16,279,161
West Indies—						
British—						
Trinidad and Tobago.....				7,940		7,940
Dominican Republic.....						
South America:						
Argentina.....				30,460,000		30,460,000
Bolivia.....				1,500,000		1,500,000
Brazil.....				50,000		50,000
Chile.....		¹ 165,489	3,418,941	2,212,750		5,631,691
Colombia.....				4,691,425		4,691,425
Ecuador.....						
Guiana—						
British.....				12,105		12,105
Dutch.....		150	2,900	105,545		108,445
Peru.....		¹ 63,127 8,361	1,296,153 173,400	500,000		1,969,553
Uruguay.....				6,805,000		6,805,000
Venezuela.....				7,246,582		7,246,592
Asia:						
China.....		¹ 12,334 11,234	254,967 225,000	350,200		830,167
East Indies—						
British—						
British India.....				750,050		750,050
Dutch.....						
Hongkong.....				2,065,000		2,065,000
Japan.....		¹ 364,141 290,373	7,521,828 6,002,565	3,873,920 3,500,000		3,873,920 17,024,393
Russian Asia.....						
Oceania:						
British—						
Other British.....				500		500
Total.....	164,799	974,738	20,124,266	96,051,598		116,340,663
RECAPITULATION.						
Europe.....		¹ 27,817 ¹ 31,218	574,516 644,613	15,345,000		15,919,516
North America.....	164,799	464	9,383	16,583,511		17,402,306
South America.....		¹ 228,616 8,541	4,715,094 176,300	53,583,417		58,474,811
Asia.....		¹ 376,475 301,607	7,776,795 6,227,565	10,539,170		24,543,530
Oceania.....				500		500

¹ United States mint or assay office bars.

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bul- lion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	481,921	550,364			550,364	550,364
	6,464,959	6,498,326	1,030,000		7,528,326	7,528,326
						60,000
	1,378,863	1,431,322			1,431,322	1,431,322
	1,773	1,950			1,950	1,950
	200	228			228	15,285,228
	77,924	80,691			80,691	81,352
	205,740	208,012			208,012	208,012
	22,379,296	22,849,963			22,849,963	23,199,507
14,707	{ 17,900	8,011	172,967		3,588,110	4,691,315
	{ 3,419,391	3,392,425				
			3,700		3,700	3,700
			178,365		178,365	189,365
			215,250		215,250	215,250
						1,000
			2,376,120		2,376,120	18,655,281
			133,500		133,500	7,940
						133,500
	3,594	3,845			3,845	30,463,845
						1,500,000
	{ 1,601	681			1,559	51,559
	{ 786	878				5,631,691
			2,000		2,000	4,693,425
	3,090	3,231			3,231	15,336
	4,484	4,680			4,680	113,125
						1,969,553
						6,805,000
						7,246,592
	{ 17,582,810	7,586,451	22,206		22,467,082	23,297,249
	{ 14,103,916	14,858,425				
	{ 143,261,695	143,484,206			210,650,938	211,400,988
	{ 66,910,002	67,166,732				2,065,000
					14,447,439	18,321,359
	14,396,255	14,447,439				17,024,393
					52,759	52,759
			52,759			
						500
14,707	280,685,200	282,577,860	4,186,867		286,779,434	403,120,097
	30,990,676	31,620,856	1,030,000		32,650,856	48,570,372
14,707	{ 17,900	8,011	3,079,902		6,495,045	23,897,351
	{ 3,419,391	3,392,425			15,315	58,490,126
	{ 1,601	681	2,000			272,161,748
	{ 11,954	12,634			247,618,218	500
	{ 150,844,505	151,070,657	74,965			
	{ 95,410,173	96,472,596				

1 United States mint or assay office bars.

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maryland.....				15,000		15,000
New York.....		{ ¹ 256,433	5,289,610	69,473,229		74,939,139
Porto Rico.....		8,541	176,300			
Gulf coast:						
Florida.....				20,000		20,000
Galveston.....				6,000		6,000
New Orleans.....				698,950		698,950
Sabine.....				192,500		192,500
Mexican border:						
Arizona.....				2,916,295		2,916,295
El Paso.....				1,009,671		1,009,671
San Antonio.....		¹ 31,111	642,358	8,006,247		8,648,605
Pacific coast:						
Alaska.....	86,934			3,500		90,434
Hawaii.....				500		500
Oregon.....				5,000		5,000
San Francisco.....		{ ¹ 255,359	5,273,114	12,770,390		24,271,069
Southern California.....		301,607	6,227,565			
Washington.....				11,048		11,048
Northern border:				101,040		2,630,745
Buffalo.....	51,841	{ ¹ 107	2,255	380,300		443,502
Dakota.....		450	9,106			
Michigan.....						
Rochester.....		14	277			277
St. Lawrence.....				275		275
Vermont.....				441,653		441,653
Total.....	164,799	974,738	20,124,266	96,051,598		116,340,663

¹ United States mint or assay office bars.

districts, during the year ended June 30, 1919

and Domestic Commerce.]

Silver.						
Ore and base bul- lion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
			6,525		6,525	21,525
	{ 17,012,595	7,013,334	1,371,465		55,665,061	130,604,200
	{ 46,475,333	47,280,262	24,500		24,500	24,500
			5,575		5,575	25,575
			12,100		12,100	18,100
			355,715		355,715	1,054,665
			32,070		32,070	224,570
			1,880,825		1,880,825	4,797,120
			233,360		233,360	1,243,031
			13,700		13,700	8,662,305
5,488					5,488	95,922
						500
						5,000
	{ 143,832,511	144,058,004	78,065		223,375,345	247,646,414
	{ 78,434,971	79,239,276				11,048
6,159			3,214		9,373	2,640,118
3,060	{ 17,900	8,011			573,667	1,017,169
	{ 549,026	562,596				835
	581,004	618,732	835		835	619,009
			10		10	285
	3,609,875	3,612,736	168,908		3,781,644	4,223,297
	181,985	184,909			184,909	184,909
14,707	280,685,200	282,577,860	4,186,867		286,779,434	403,120,097

1 United States mint or assay office bars.

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Denmark.....						
France.....						
Norway.....						
Sweden.....						
Switzerland.....						
United Kingdom—England.....						
North America:						
Canada.....					194	194
Honduras.....						
Mexico.....					213,048	213,048
West Indies—						
British—						
Trinidad and Tobago.....						
Dutch.....						
South America:						
Colombia.....					21,000	21,000
Asia:						
China.....						
East Indies—						
British—British India.....						
Hongkong.....						
Oceania:						
British—						
Other British.....					630	630
Total.....					234,872	234,872
RECAPITULATION.						
Europe.....						
North America.....						
South America.....					213,242	213,242
Asia.....					21,000	21,000
Oceania.....					630	630

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bul- lion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	33,724	37,700			37,700	37,700
	160,718	173,174		248	173,422	173,422
	75,001	77,485			77,485	77,485
	12,965	13,179			13,179	13,179
	239,116	241,806			241,806	241,806
	3,890,146	3,944,945		2,559,815	6,504,760	6,504,760
	323	378		673,863	674,241	674,435
				25,000	25,000	25,000
				80,030	80,030	293,078
				10,474	10,474	10,474
				170,000	170,000	170,000
						21,000
	930,390	957,755		1,146,954	2,104,709	2,104,709
	3,465,843	3,512,459		317,702	3,830,161	3,830,161
	140,137	144,087		308,062	452,149	452,149
						630
	8,948,363	9,102,968		5,292,148	14,395,116	14,629,988
	4,411,670	4,488,289		2,560,063	7,048,352	7,048,352
	323	378		959,367	959,745	1,172,987
	4,536,370	4,614,301		1,772,718	6,387,019	6,387,019
						634

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Oz. (troy.)</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Atlantic coast:						
Maine and New Hampshire						
New York					21,000	21,000
Gulf coast:						
New Orleans					1,710	1,710
Mexican border:						
Arizona					11,930	11,930
El Paso					108,510	108,510
San Antonio						
Pacific coast:						
Hawaii					630	630
San Francisco					90,365	90,365
Southern California					533	533
Washington						
Northern border:						
Buffalo					135	135
Dakota						
Duluth and Superior						
Michigan						
Rochester					34	34
St. Lawrence					25	25
Vermont						
Total					234,872	234,872

Summary of imports and exports of gold and

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Bullion, refined	17,516,060	164,799		164,799
Coin:	29,364,949	20,124,266		20,124,266
United States	10,425,726	96,051,598		96,051,598
Foreign	5,056,998		234,872	234,872
Total	62,363,733	116,340,663	234,872	116,575,535

districts, during the year ended June 30, 1919.

and Domestic Commerce.

Silver.							Total gold and silver.
Ore and base bul- lion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
	6,015,098	6,109,648		18,612	18,612	18,612	
				2,869,737	8,979,385	9,000,385	
				25,690	25,690	27,400	
				405	405	12,335	
				6,969	6,969	108,510	
						6,969	
	2,932,942	2,992,942		1,715,484	4,708,426	630	
				32,565	32,565	4,798,791	
				217,803	217,803	533	
				59,386	59,386	32,565	
				4,799	4,799	217,938	
				137,781	137,781	59,386	
				27	27	4,799	
	323	378		110,911	111,289	137,781	
				91,979	91,979	61	
	8,948,363	9,102,968		5,292,148	14,395,116	111,314	
						91,979	
						14,629,988	

silver for the fiscal year ended June 30, 1919.

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	Dollars.	Dollars.	Dollars.	Dollars.
In ore and base bullion	64,578,178	14,707		14,707
Bullion, refined	8,120,204	282,577,860	9,102,968	291,680,828
Coin:				
United States	1,299,773	4,186,867		4,186,867
Foreign	4,827,111		5,292,148	5,292,148
Total	78,825,266	286,779,434	14,395,116	301,174,550

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1897.....	\$57,728,797	\$23,646,535
1871.....	(1)	55,491,719	1898.....	40,593,495	8,402,216
1872.....	(1)	40,391,357	1899.....	7,779,123	27,419,737
1873.....	(1)	35,661,863	1900.....	8,659,856	30,674,511
1874.....	(1)	28,766,943	1901.....	3,311,105	8,425,947
1875.....	(1)	59,309,770	1902.....	3,870,320	9,370,841
1876.....	(1)	27,542,861	1903.....	1,519,756	18,041,660
1877.....	(1)	21,274,565	1904.....	5,780,607	15,682,424
1878.....	\$7,325,783	6,427,251	1905.....	2,236,399	54,409,014
1879.....	3,654,859	4,120,311	1906.....	35,251,921	20,573,572
1880.....	18,207,559	1,687,973	1907.....	44,445,402	22,632,283
1881.....	7,577,422	1,741,364	1908.....	44,929,518	28,246,170
1882.....	4,796,630	29,805,289	1909.....	4,642,690	66,126,869
1883.....	8,112,265	4,802,454	1910.....	2,050,563	86,329,314
1884.....	3,824,962	12,242,021	1911.....	6,041,646	20,651,276
1885.....	3,352,090	2,345,809	1912.....	6,283,968	25,677,378
1886.....	1,687,231	5,400,976	1913.....	13,941,240	34,238,021
1887.....	5,862,509	3,550,770	1914.....	26,048,859	66,997,030
1888.....	5,181,513	3,211,399	1915.....	101,091,873	124,536,901
1889.....	1,403,619	4,143,939	1916.....	59,722,083	45,112,723
1890.....	1,949,552	3,951,736	1917.....	62,343,536	235,595,285
1891.....	2,824,146	67,704,900	1918.....	7,790,279	129,626,312
1892.....	15,432,443	42,841,963	1919.....	10,425,726	96,051,598
1893.....	6,074,899	101,844,087			
1894.....	30,790,892	64,303,840	Total.....	705,489,423	1,972,687,809
1895.....	10,752,673	55,096,639	Net export..	1,267,198,386	.....
1896.....	10,189,614	77,789,892			

¹Imports of United States gold coin not separately given prior to the fiscal year 1878.

United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year 1919.

Date.	Destination.	Description.	Amount.	Prevailing rate of exchange.
1918. July 11	Spain.....	United States coin.....	\$10,000	4.7535
1919. June 17	France.....	Bullion.....	100,311	4.605
18	do.....	do.....	124,000	4.615
18	England.....	do.....	246,905	4.615
23	Spain.....	United States coin.....	325,000	4.6075
25	do.....	do.....	8,700,000	4.5925
25	Italy.....	do.....	60,000	4.5925
25	Sweden.....	Bullion.....	661	4.5925
27	Spain.....	United States coin.....	250,000	4.595
28	England.....	Bullion.....	102,639	4.595
			9,919,516	

Classification of gold exports, fiscal year 1919.

Country to which exported.	United States coin.	Bullion.	Total.
Spain.....	\$9,285,000		\$9,285,000
Italy.....	60,000		60,000
France.....		\$224,311	224,311
England.....		349,544	349,544
Sweden.....		661	661
Total.....	9,345,000	574,516	9,919,516
Exports to other points:			
United States coin.....		60,457,246	
Bullion.....		5,249,299	
Foreign coin.....		21,000	
Total.....			65,727,545
Grand total gold exports from port of New York.....			75,647,061

Gold imports at the port of New York, fiscal year 1919.

From Europe:		
Foreign bullion.....		\$8,363
From other points:		
Foreign bullion.....	\$5,784,901	
Bullion in ore.....	147,522	
Total.....		5,932,423
Grand total gold imports at port of New York.....		5,940,786

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1919.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$875,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	121,807,106	2,436,142,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,671,485	516,714,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	900	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	900	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	900	900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,000	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,002,272	3,410,407,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	1,578,303,848	1,578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....				
Trade dollar ²	July 14, 1890.....			35,965,924	35,965,924.00
	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	900		
	Mar. 3, 1899.....	412 $\frac{1}{2}$	900		
Dollar, Lafayette.....	Apr. 2, 1792.....	208	892.4	50,000	50,000.00
Half dollar.....	Jan. 18, 1837.....	206 $\frac{1}{4}$	900	429,176,312	214,588,156.00
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
Half dollar, Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	4,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	June 1, 1918.....	192.9	900	100,058	50,029.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	501,684,158	125,421,039.50
	Jan. 18, 1837.....	103 $\frac{1}{4}$	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	96.45			
¹ Silver dollars coined 1792 to 1805.					\$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873.					6,591,721
Silver dollar coinage under acts of—					8,031,238
Apr. 2, 1792.....					\$378,166,793
Feb. 28, 1878.....					187,027,345
July 14, 1890.....					5,078,472
Mar. 3, 1891.....					570,272,610
					578,303,848
NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.					
² Coinage limited to export demand, joint resolution July 22, 1876.					
³ 12 $\frac{1}{2}$ grains, or 192.9 grains.					
⁴ Total amount coined.					
⁵ 6 $\frac{1}{4}$ grains, or 96.45 grains.					

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1919—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
SILVER COINS—contd.					
Quarter dollar, Columbian.	Mar. 3, 1893.....	96.45	900	40,000	\$10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	¹ 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	972,253,797	97,225,379.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
Half dime.....	Feb. 12, 1873.....	² 38.58		97,604,388	4,880,219.40
	Apr. 2, 1792.....	20.8	892.4		
	Jan. 18, 1837.....	20½	900		
3-cent piece.....	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2		42,736,240	1,282,087.20
	Mar. 3, 1851.....	12¾	750		
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver.....				2,664,329,725	1,060,577,682.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(³)	1,079,028,662	53,951,433.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(³)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁴)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(⁵)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(⁴)	3,448,811,683	34,489,116.83
Half cent (copper).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 25, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				4,969,965,627	93,904,452.96
Total coinage.....				7,924,297,624	4,564,889,662.76

¹ 5 grams, or 77.16 grains.

² 2½ grams, or 38.58 grains.

³ Composed of 75 per cent copper and 25 per cent nickel.

⁴ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁵ Composed of 88 per cent copper and 12 per cent nickel.

⁶ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	14,620,649	.....	14,682,079
Total.....	127,096,492	2,627,317,596	699,273,379	607,259,120	311,096,306

Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255.00	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,565,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		689,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	590,000	820,000			
1916.....		15,920,000	1,385,000	1,200,000		¹ 25,042.50	¹ 25,034
1917.....							
1918.....							
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5, 536, 055	\$3, 360	\$494, 625	\$72, 529	\$6, 106, 569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2, 654, 313. 50	\$2, 579, 198. 00	\$28, 658. 00	\$2, 090, 110. 80	\$23, 829, 425. 00	\$25, 445, 009. 30	\$49, 274, 434. 30

1838, to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28, 720, 038	\$7, 452, 250	\$3, 262, 590. 60	\$812, 327. 50	\$21, 600	\$44, 726, 602. 50	\$184, 664, 335. 10	\$229, 390, 937. 60
1, 372, 000	854, 000	201, 000. 00	.....	.....	.....	15, 017, 000. 00	15, 017, 000. 00
562, 000	403, 000	562, 000. 00	.....	.....	720, 410. 00	14, 847, 000. 00	15, 567, 410. 00
1, 233, 000	1, 187, 000	450, 000. 00	.....	.....	.....	11, 536, 000. 00	11, 536, 000. 00
1, 050, 000	875, 000	818, 000. 00	.....	.....	1, 127, 710. 00	7, 193, 000. 00	8, 320, 710. 00
558, 800	614, 000	.....	.....	.....	1, 089, 500. 00	4, 892, 800. 00	5, 982, 300. 00
252, 500	307, 500	340, 000. 00	.....	.....	.....	900, 000. 00	900, 000. 00
1, 223, 000	514, 000	261, 000. 00	.....	.....	808, 950. 00	1, 998, 000. 00	2, 866, 950. 00
1, 973, 300	1, 140, 000	505, 800. 00	.....	.....	.....	3, 619, 100. 00	3, 619, 100. 00
2, 680, 000	1, 561, 000	178, 900. 00	.....	.....	.....	4, 419, 900. 00	4, 419, 900. 00
462, 700	178, 000	228, 700. 00	.....	.....	171, 000. 00	869, 400. 00	1, 040, 400. 00
40, 117, 338	15, 085, 750	6, 807, 990. 60	812, 327. 50	21, 600	48, 704, 172. 50	249, 956, 535. 10	298, 660, 707. 60

its reorganization, 1854, to December 31, 1917.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98, 624, 073	\$26, 647, 000	\$20, 575, 031. 50	\$8, 322, 569. 00	\$231, 000	\$4, 798, 728. 80	\$119, 100
3, 540, 000		1, 280, 161. 00	464, 646. 25	.....	516, 827. 00	.....
2, 284, 000		423, 522. 00	18, 166. 00	.....	59, 302. 20	.....
1, 530, 000		730, 335. 00	381, 153. 00	.....	207, 000. 00	.....
1, 241, 000		960, 386. 00	259, 000. 00	.....	61, 330. 00	.....
2, 304, 000		276, 519. 00	.....	.....	80, 000. 00	.....
.....		1, 247, 000. 00	471, 000. 00	.....	685, 519. 90	.....
.....		870, 077. 00	.....	.....	313, 664. 00	.....
.....		625, 000. 00	340, 000. 00	.....	317, 847. 00	.....
.....		822, 414. 00	196, 000. 00	.....	322, 000. 00	.....
.....		882, 000. 00	337, 000. 00	.....	100, 000. 00	.....
.....		974, 000. 00	.....	.....	124, 000. 00	.....
.....		636, 000. 00	247, 000. 00	.....	352, 000. 00	.....
.....		685, 000. 00	177, 000. 00	.....	342, 000. 00	.....
.....		302, 000. 00	10, 000. 00	.....	51, 000. 00	.....
.....		496, 000. 00	66, 000. 00	.....	210, 000. 00	.....
.....		2 832, 000. 00	176, 000. 00	.....	96, 000. 00	.....
.....		254, 000. 00	.....	.....	1, 627, 000. 00	.....
.....		3, 253, 000. 00	1, 876, 000. 00	.....	2, 733, 000. 00	.....
.....		5, 141, 000. 00	2, 768, 000. 00	.....	1, 930, 000. 00	.....
109, 523, 073	26, 647, 000	366, 265, 445. 50	16, 109, 534. 25	231, 000	14, 927, 218. 90	119, 100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854-1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11,150.00	\$11,150.00
1909.....		26,180.00	26,180.00
1910.....		60,450.00	60,450.00
1911.....		40,260.00	40,260.00
1912.....		44,310.00	56,210.00
1913.....	\$11,900.00	61,010.00	226,710.00
1914.....	165,700.00	41,370.00	214,870.00
1915.....	173,500.00	48,330.00	123,580.00
1916.....	75,250.00	225,100.00	818,100.00
1917.....	593,000.00	326,200.00	535,850.00
1918.....	209,650.00	346,800.00	590,900.00
1918.....	244,100.00		
Total.....	1,473,100.00	1,231,160.00	2,704,260.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	1 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	1 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	2 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,890.00	2 35,000
1906.....	1,393,800	1,654,970	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.....	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911.....	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.....	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.....	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914.....	1,906,400	1,510,500	1,235,625		600,292.50	
1915.....	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916.....						4 20,026
1917.....						1 10,014
1918.....						
Total.....	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

¹ Louisiana Purchase Exposition.² Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1918—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30	-----	\$1,242,896,909.30
51,645,000.00	5,801,634.25	-----	57,446,634.25
78,287,500.00	2,784,990.20	-----	81,072,490.20
44,462,500.00	2,848,488.00	-----	47,310,988.00
33,735,000.00	2,521,716.00	-----	36,256,716.00
103,168,500.00	2,660,519.00	-----	105,829,019.00
44,356,000.00	2,403,519.90	-----	46,759,519.90
48,875,000.00	1,183,741.00	-----	50,058,741.00
45,421,000.00	1,282,847.00	-----	46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,054.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
-----	7,862,000.00	535,850.00	8,397,850.00
-----	9,839,000.00	590,900.00	10,429,900.00
1,745,678,433.50	208,822,371.65	2,704,260.00	1,957,205,065.15

its organization, 1793, to Dec. 31, 1918.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
-----	³ 8,880,912	2,381,456.00	2,504,228.00	-----	1,760,091.20	-----	-----
-----	6,962,813	2,134,406.50	2,223,203.25	-----	1,888,047.80	-----	-----
-----	7,994,777	2,461,388.50	3,049,436.00	-----	2,138,077.70	-----	-----
-----	4,652,755	1,139,377.50	2,417,516.00	-----	1,950,075.50	-----	-----
-----	2,788,650	1,496,335.00	2,397,203.25	-----	1,460,102.70	-----	-----
-----	-----	331,363.50	1,242,062.50	-----	1,455,235.00	-----	-----
-----	-----	1,319,337.50	914,108.75	-----	1,995,840.60	-----	-----
-----	-----	1,299,287.50	1,798,143.75	-----	2,222,057.50	-----	-----
-----	-----	677,272.50	1,058,136.25	-----	1,060,054.50	-----	-----
-----	-----	1,184,325.00	2,317,162.50	-----	1,024,065.00	-----	-----
-----	-----	209,275.50	561,137.75	-----	1,152,055.10	-----	-----
-----	-----	703,271.50	930,135.75	-----	1,887,054.30	-----	-----
-----	-----	775,350.00	1,100,175.00	-----	1,935,070.00	-----	-----
-----	-----	94,313.50	121,153.25	-----	1,976,062.20	-----	-----
-----	-----	62,305.00	1,561,152.50	-----	1,736,065.50	-----	-----
-----	-----	69,225.00	870,112.50	-----	562,045.00	-----	-----
-----	-----	304,000.00	400,000.00	-----	4,067,000.00	-----	-----
-----	-----	6,146,000.00	5,655,000.00	-----	5,523,000.00	-----	-----
-----	-----	⁵ 3,367,029.00	3,560,000.00	-----	2,668,000.00	-----	-----
5,107,524	267,837,917	119,919,028.00	78,227,297.25	11,342	63,173,379.40	3,948,791.90	1,260,487.20

⁴ McKinley memorial dollars.

³ Includes 50,000 Lafayette souvenir dollars.

⁵ Includes \$50,029 Illinois Centennial coins.

REPORT OF THE DIRECTOR OF THE MINT.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
1917.....	2,571,201.45		
1918.....	1,604,315.70		
Total.....	48,546,368.10	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	7,740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,080,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
1918.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1918—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	-----	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	-----	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	-----	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	-----	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	-----	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	-----	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	-----	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	-----	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	-----	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	-----	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	-----	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	-----	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	-----	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	-----	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	-----	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	-----	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	-----	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	-----	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	-----	-----	9,595,029.00	4,485,362.04	14,080,391.04
32,606,244.27	39,926.11	1,401,209,481.50	539,485,766.75	83,045,907.96	2,023,741,156.21

February, 1906, to Dec. 31, 1918.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	-----	-----	\$23,815,000	\$3,240,000	-----	\$27,055,000
1,928,000	621,000	408,000	-----	-----	31,585,000	2,957,000	-----	34,542,000
1,640,000	1,447,000	749,000	-----	-----	31,470,000	3,836,000	-----	35,306,000
-----	1,278,500	95,400	-----	-----	19,383,200	1,373,900	-----	20,757,100
-----	375,000	349,000	-----	-----	33,114,400	724,000	-----	33,838,400
347,540	233,400	1,120,900	-----	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	-----	1,176,000	\$423,700	104,110	-----	2,326,400	527,810	2,854,210
267,000	362,700	-----	474,650	158,040	7,870,000	629,700	632,690	9,132,390
-----	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	-----	378,475	220,500	-----	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	-----	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	-----	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,480	418,100	478,300	-----	6,039,000	806,400	6,935,400
11,718,560	12,236,200	8,729,180	3,052,715	2,010,360	179,820,300	32,683,940	5,063,075	217,567,315

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,335		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,650	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,205		16,120.00	
1822.....				88,980			
1823.....				72,425			
1824.....				86,700		6,500.00	
1825.....				145,300		11,085.00	
1826.....				90,345		1,900.00	
1827.....				124,565		7,000.00	
1828.....				140,145			
1829.....				287,210		8,507.50	
1830.....				631,755		11,350.00	
1831.....				702,970		11,300.00	
1832.....				787,435		11,000.00	
1833.....				968,150		10,400.00	
1834.....				3,660,845		293,425.00	
1835.....				1,857,670		328,505.00	
1836.....				2,765,735		1,369,965.00	
1837.....				1,035,605		112,700.00	
1838.....			72,000	1,600,420		137,345.00	
1839.....			382,480	802,745		191,622.50	
1840.....			473,880	1,048,530		153,572.50	
1841.....			656,310	380,945		54,602.50	
1842.....			1,089,070	655,330		85,007.50	
1843.....			2,506,240	4,275,425		1,327,132.50	
1844.....			1,250,610	4,087,715		89,345.00	
1845.....			736,530	2,743,640		276,277.50	
1846.....			1,018,750	2,736,155		279,272.50	
1847.....			14,337,580	5,382,685		482,060.00	
1848.....			1,813,340	1,863,560		98,612.50	
1849.....			6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220		3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100		4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520		2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480		343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400		278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120		234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500		237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100		82,850	163,925	7,575	84,612.50	5,925
Carried forward.....		560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
	1,104,000.00		36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,620.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward...		\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....		55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	420
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	46,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	⁵ 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	⁵ 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	⁶ 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	⁶ 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	⁷ \$150,950	14,391,000	4,100,750	3,760,375		⁸ 1,540,292.50	⁷ 25,034
1916.....		15,920,000	1,385,000	1,200,000			¹⁰ 20,026
1917.....							¹⁰ 10,014
1918.....							
Total.....	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.⁴ Includes 50,000 Lafayette souvenir dollars.⁵ Louisiana Purchase Exposition.

denominations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$5,053,440	\$95,509,284.50	\$21,727,878.00		\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
	445,462	829,758.50	23,935.00		52,150.00	26,830.00	120.00
	1,117,136	1,741,655.00	53,255.50		109,371.00	82,493.00	127.80
	1,118,600	866,775.00	68,762.50		261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50		443,329.10	51,830.00	18.00
4,910,000		1,406,650.00	215,975.00		319,151.70		
6,279,600		5,117,750.00	1,278,375.00	\$265,598	2,406,570.00		
6,192,150		7,451,575.00	7,839,287.50	5,180	3,015,115.00		
13,092,710		7,540,255.00	6,024,927.50	102	1,735,051.00		
4,259,900	22,493,550	726,200.00	849,200.00	120	187,880.00		
1,541	27,500,100	2,950.00	3,675.00		1,510.00		
1,987	27,397,855	4,877.50	3,738.75		3,735.50		
960	27,927,975	5,487.50	3,243.75		2,497.50		
1,097	27,574,100	2,750.00	4,075.00		391,110.00		
979	28,470,039	4,519.50	3,859.75		767,571.20		
	28,136,875	2,637.50	2,218.75		393,134.90		
	28,697,767	3,065.00	3,632.50		257,711.70		
	31,423,886	2,943.00	1,471.50		658,409.40		
	33,611,710	2,855.00	2,677.50		1,573,838.90		
	31,990,833	6,416.50	306,708.25		721,648.70		
	34,651,811	6,355.50	3,177.75		835,338.90		
	38,043,004	6,295.00	20,147.50		1,133,461.70		
	23,562,735	100,300.00	1,551,150.00		2,304,671.60		
	6,333,245	¹ 1,652,136.50	2,960,331.00		1,695,365.50		
	1,455,792	² 4,002,896.00	³ 2,583,831.75		759,219.30		
	3,093,972	3,667,831.00	2,233,448.25		205,099.60		
	862,880	2,354,652.00	2,255,390.25		225,088.00		
	19,876,762	1,507,855.00	1,386,760.25		318,581.80		
	12,651,731	2,023,315.50	2,524,440.00		1,287,810.80		
	14,426,735	3,094,642.50	3,497,331.75		2,015,324.20		
	15,182,846	4,474,628.50	3,994,211.50		2,409,833.90		
	425,010,912	5,033,617.00	3,822,874.25		2,477,918.20		
	22,566,813	3,119,928.50	2,644,369.25		2,507,350.00		
	18,160,777	4,454,723.50	4,617,589.00		2,795,077.70		
	10,343,755	3,149,763.50	3,551,516.00		2,829,405.50		
	8,812,650	2,331,654.00	3,011,203.25		1,540,102.70		
		1,830,863.50	2,020,562.50		2,480,754.90		
		5,426,414.50	2,248,108.75		2,976,504.60		
		5,825,587.50	3,899,143.75		3,453,704.50		
		5,819,686.50	4,262,136.25		2,309,954.50		
		2,529,025.00	4,110,662.50		1,448,165.00		
		1,183,275.50	936,137.75		1,625,055.10		
		1,686,811.50	1,410,535.75		3,359,954.30		
		2,610,750.00	1,277,175.00		3,453,070.00		
		663,313.50	493,853.25		2,027,062.20		
		558,305.00	2,388,652.50		3,136,865.50		
		⁹ 1,486,425.00	1,969,612.50		658,045.00		
		1,065,200.00	2,095,200.00		5,720,400.00		
		10,751,700.00	9,464,400.00		9,196,200.00		
		¹¹ 10,434,549.00	8,173,000.00		6,865,480.00		
35,965,924	578,353,848	215,674,685.00	124,238,039.50	271,000	95,727,879.70	4,880,219.40	1,282,087.20

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

¹¹ Includes \$50,029 Illinois Centennial half dollars.

REPORT OF THE DIRECTOR OF THE MINT.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
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1863.....			
1864.....			
1865.....			
1866.....			
1867.....			
1868.....			
1869.....			
Carried forward.....			
	\$737, 125. 00	\$341, 460. 00	\$396, 950. 00
	1, 545, 475. 00	144, 030. 00	272, 800. 00
	1, 440, 850. 00	117, 450. 00	63, 540. 00
	819, 750. 00	97, 560. 00	58, 775. 00
		48, 120. 00	56, 075. 00
			30, 930. 00
	4, 543, 200. 00	748, 620. 00	879, 070. 00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,329.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,626.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	5,142,240.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,478,760.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	8,495,370.00	178,010.46	37,870,810.46
246,000.00		22,938,413.50	3,284,450.00	246,000.00	31,679,783.50
364,000.00		14,780,570.00	2,259,390.00	364,000.00	18,429,020.00
205,660.00		23,473,654.00	3,783,740.00	205,660.00	28,938,704.00
101,000.00		83,395,530.00	1,252,516.50	101,000.00	87,280,270.00
280,750.00		20,875,997.50	809,267.80	280,750.00	22,409,264.00
498,400.00		22,445,482.00	609,917.10	498,400.00	23,753,149.80
529,737.14		20,081,415.00	691,005.00	926,687.14	21,618,019.24
354,292.86		28,295,107.50	982,409.25	968,552.86	29,954,665.36
98,265.00		31,435,945.00	908,876.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	1,074,343.00	1,819,910.00	26,557,411.25
102,665.09		19,371,387.50	1,266,143.00	1,697,150.00	22,142,880.50
61,200.00		17,582,987.50		963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
18'8.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
1918.....	2,266,515.70		
Total.....	53,072,183.10	941,349.48	912,020.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.09	18,487,297.30	1,526,100.05	96,041,882.35
498,239.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,801,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.09	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34			25,473,029.00	5,972,662.04	31,445,691.04
35,847,764.27	39,926.11	3,410,407,569.50	1,056,393,682.80	90,813,242.96	4,557,614,495.26

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1919.

Items and offices.	Annual appropriations.					Perma- nent appropriation balances. ¹	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of compen- sation.	Freight on bullion and coin.		
Office Director of the Mint:							
Appropriated.....	\$23,680.00		\$5,600.00	\$1,317.00	\$25,000.00		\$55,597.00
Expended.....	23,645.00		5,044.19	1,317.00	8,279.76		38,285.95
Unexpended balance.....	35.00		555.81		16,720.24		17,311.05
Mint at Philadelphia:							
Appropriated.....	68,600.00	\$440,000.00	177,000.00	53,582.06		\$4,873.24	744,055.30
Reimbursed.....		261,250.63	109,764.49				371,015.12
Available for use.....	68,600.00	701,250.63	286,764.49	53,582.06		4,873.24	1,115,070.42
Expended.....	66,108.42	590,043.10	276,604.28	53,582.06	(3,742.32)		986,337.86
Unexpended balance.....	2,491.58	111,207.53	10,160.21			4,873.24	128,732.56
Mint at San Francisco:							
Appropriated.....	48,000.00	170,000.00	60,000.00	20,125.03			298,125.03
Reimbursed.....		75,606.61	37,634.00				113,240.61
Available for use.....	48,000.00	245,606.61	97,634.00	20,125.03			411,365.64
Expended.....	48,000.00	210,634.52	79,834.45	20,125.03	(34.23)		358,594.00
Unexpended balance.....		34,972.09	17,799.55				52,771.64
Mint at Denver:							
Appropriated.....	45,600.00	100,000.00	70,000.00	10,751.91			226,351.91
Reimbursed.....			21.80				21.80
Available for use.....	45,600.00	100,000.00	70,021.80	10,751.91			226,373.71
Expended.....	43,597.86	99,293.62	74,009.09	10,751.91	(101.11)		227,652.48
Unexpended balance.....	2,002.14	706.38	3,987.29				3,1,278.77
Assay office at New York:							
Appropriated.....	51,100.00	160,000.00	136,000.00	16,147.37		4,780.43	368,027.80
Reimbursed.....		28,905.81	9,221.47				38,127.28
Available for use.....	51,100.00	188,905.81	145,221.47	16,147.37		4,780.43	406,155.08
Expended.....	48,936.10	180,508.59	131,374.20	16,147.37	(8.53)		376,966.26
Unexpended balance.....	2,163.90	8,397.22	13,847.27			4,780.43	29,188.82
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	1,153.90			14,903.90
Expended.....	5,500.00	5,388.00	1,954.08	1,153.90	(487.97)		13,995.98
Unexpended balance.....		862.00	45.92				907.92
Mint at Carson:							
Appropriated.....	4,200.00	2,000.00	1,500.00	506.15			8,206.15
Expended.....	3,020.00	2,000.00	1,473.25	506.15	(347.33)		6,999.40
Unexpended balance.....	1,180.00		26.75				1,206.75
Assay office at Boise:							
Appropriated.....	4,200.00	2,000.00	\$1,300.00	597.00			8,097.00
Expended.....	4,170.00	2,000.00	1,132.78	597.00	(290.77)		7,899.78
Unexpended balance.....	30.00		167.22				197.22
Assay office at Helena:							
Appropriated.....	4,400.00	2,500.00	1,600.00	590.00			9,090.00
Reimbursed.....			221.62				221.62
Available for use.....	4,400.00	2,500.00	1,821.62	590.00			9,311.62
Expended.....	4,300.00	2,500.00	966.35	590.00	(575.25)		8,356.35
Unexpended balance.....	100.00		855.27				955.27

¹ For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

³ Deficit.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1919—Continued.

Items and offices.	Annual appropriations.					Perma- nent appropriation bal- ances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of compen- sation.	Freight on bullion and coin.		
Assay office at Deadwood:							
Appropriated.....	\$4,000.00	\$2,000.00	\$1,200.00	\$600.00			\$7,800.00
Expended.....	3,999.99	1,995.00	785.81	600.00	(\$134.62)		7,380.80
Unexpended balance....	.01	5.00	414.19				419.20
Assay office at Seattle:							
Appropriated.....	11,450.00	15,000.00	5,700.00	1,876.29			34,026.29
Expended.....	11,450.00	14,613.87	5,579.52	1,876.29	(2,546.78)		33,519.68
Unexpended balance....		386.13	120.48				506.61
Assay office at Salt Lake City:							
Appropriated.....	1,800.00	1,500.00	600.00	240.00			4,140.00
Expended.....	1,800.00	1,500.00	524.10	240.00	(10.85)		4,064.10
Unexpended balance....			75.90				75.90
Total entire service:							
Appropriated.....	272,530.00	901,250.00	462,500.00	107,486.71	25,000.00	\$9,653.67	1,778,420.38
Reimbursed.....		365,763.05	156,863.38				522,626.43
Available for use.....	272,530.00	1,267,013.05	619,363.38	107,486.71	25,000.00	9,653.67	2,301,046.81
Expended.....	264,527.37	1,110,476.70	579,282.10	107,486.71	8,279.76		2,070,052.64
Unexpended balance..	8,002.63	156,536.35	40,081.28		16,720.24	9,653.67	230,994.17

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$8, 125. 60	\$10, 152. 00	\$4, 471. 35
Assaying and stamping charges ¹		39, 469. 24	52, 769. 71
Parting and refining charges.....		4, 691. 12	2, 034. 92
Alloy charges.....	168. 84		
Pine and unparted bar charges.....	537. 44	7, 186. 73	
Charges on silver-dollar bullion sold.....	1, 579, 533. 88	2 712, 472. 32	
Proceeds of medals and proof coins sold.....	4, 408. 93		
Receipts from special assays of bullion and ores.....	209. 00	228. 00	32. 00
Value of bullion recovered incident to receipts of deposits.....	8, 656. 02	3, 165. 05	254. 48
Value of bullion recovered from refining and coining operations.....	38, 471. 35	16, 346. 76	3, 667. 39
Gain on light-weight and mutilated coins purchased for recoinage.....	452. 29	25. 70	457. 17
Gain on bullion shipments to Government refineries.....	2, 460. 82		
Receipts from sale of by-products (platinum, etc.).....		1, 141. 47	291. 15
Receipts from sale of old materials.....	2, 880. 71	250. 20	
Excess cash.....		12. 26	
Commission on telephone calls.....			
Seigniorage on subsidiary silver coinage.....	1, 587, 447. 40	1, 845, 050. 16	800, 695. 87
Seigniorage on minor coinage (nickel).....	1, 016, 651. 35	98, 597. 04	116, 878. 39
Seigniorage on minor coinage (bronze).....	2, 104, 006. 37	425, 727. 28	374, 917. 15
Seigniorage on minor coinage (old nickel and copper coin).....	1, 231. 32		
Total revenues.....	6, 355, 241. 32	3, 164, 515. 33	1, 356, 469. 58
Appropriation reimbursements:			
Charges for manufacture of coin blanks for Argentina.....	120, 343. 45		
Charges for manufacture of coin for Colombia.....	2, 215. 00		
Charges for manufacture of coin for Nicaragua.....	2, 225. 40		
Charges for manufacture of coin blanks for Peru.....	88, 503. 55		
Charges for manufacture of coin for Philippines.....		74, 980. 33	
Charges for manufacture of coin for Siam.....	43, 458. 45		
Charges for melting silver dollars.....	99, 808. 77	38, 260. 28	
Charges for manufacture of special medals.....	4, 489. 33		
Charges for work done for other institutions, etc.....	14, 971. 17		21. 80
Total reimbursements.....	371, 015. 12	113, 240. 61	21. 80
Total income.....	6, 726, 256. 44	3, 277, 755. 94	1, 356, 491. 38

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$66, 108. 42	\$48, 000. 00	\$43, 597. 86
Wages of workmen.....	590, 043. 10	210, 634. 52	99, 203. 62
Increase of compensation.....	53, 582. 06	20, 125. 03	10, 751. 91
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....	271, 180. 42	76, 657. 89	67, 012. 26
Wastage of operative departments, gold and silver.....	498. 47	1, 585. 15	6, 322. 98
Loss on operative sweeps sold.....	4, 925. 39	1, 591. 41	673. 85
Transportation of bullion and coin between mints and assay offices.....	3, 742. 32	34. 23	101. 11
Total payable from appropriations.....	990, 080. 18	358, 628. 23	227, 753. 59
Payable from revenue:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	41, 054. 30	9, 563. 40	18, 384. 65
Wastage of operative departments, minor metals.....	4, 736. 62	343. 33	278. 21
Total payable from revenues.....	45, 790. 92	9, 906. 73	18, 662. 86
Total expenses.....	1, 035, 871. 10	368, 534. 96	246, 416. 45

¹ Discontinued after Dec. 31, 1913.² Net; does not include \$889.40 expense of melting dollars by private concern.

assay offices for the fiscal year ended June 30, 1919.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Dead wood.	Seattle.	Salt Lake City.	Total.
\$18,369.10	\$319.30	\$528.60	\$393.10	\$360.30	\$69.80	\$1,639.40	\$120.00	\$44,548.55
113,998.71	637.57	436.16	653.22	361.24	128.10	.....	62.38	2,278.67
6,091.69	.....	.....	.....	.....	.....	.....	.....	206,237.66
25,428.44	.....	.....	.....	.....	.....	.....	.....	12,986.57
224,418.85	.....	.....	.....	.....	.....	.....	.....	33,152.61
.....	.....	.....	.....	.....	.....	.....	.....	2,516,425.05
.....	.....	.....	.....	.....	.....	.....	.....	4,408.93
1,130.00	152.00	47.00	.....	148.00	546.00	307.00	328.00	3,127.00
25,429.29	420.50	275.33	102.71	296.50	20.99	2,154.49	35.19	40,810.55
23,441.98	.....	.....	.....	.....	.....	.....	.....	81,927.48
21.08	.....	.....	.....	.....	.....	.....	.....	956.24
.....	199.09	278.55	40.34	105.16	.....	31.52	13.85	3,129.33
1,565.62	204.00	.....	.....	.....	.....	7.20	2.00	2,998.24
.....	.....	.....	.....	.....	.....	.....	.....	3,344.11
1.22	.....	.....	.....	.....	.....	.....	.....	12.26
.....	.....	.....	.....	.....	.....	.....	.....	1.22
.....	.....	.....	.....	.....	.....	.....	.....	4,233,193.43
.....	.....	.....	.....	.....	.....	.....	.....	1,232,126.78
.....	.....	.....	.....	.....	.....	.....	.....	2,904,650.80
.....	.....	.....	.....	.....	.....	.....	.....	1,231.32
439,895.98	1,932.46	1,565.64	1,189.37	1,271.20	764.89	4,139.61	561.42	11,327,546.80
.....	.....	.....	.....	.....	.....	.....	.....	120,343.45
.....	.....	.....	.....	.....	.....	.....	.....	2,215.00
.....	.....	.....	.....	.....	.....	.....	.....	2,225.40
.....	.....	.....	.....	.....	.....	.....	.....	83,503.55
.....	.....	.....	.....	.....	.....	.....	.....	74,980.33
.....	.....	.....	.....	.....	.....	.....	.....	43,458.45
11,281.70	.....	.....	.....	.....	.....	.....	.....	149,350.75
26,845.68	.....	.....	221.62	.....	.....	.....	.....	4,489.33
.....	.....	.....	.....	.....	.....	.....	.....	42,060.17
38,127.28	.....	.....	221.62	.....	.....	.....	.....	522,626.43
478,023.26	1,932.46	1,565.64	1,410.99	1,271.20	764.89	4,139.61	561.42	11,850,173.23

EXPENSES.

\$48,936.10	\$5,500.00	\$3,020.00	\$4,300.00	\$4,170.00	\$3,999.99	\$11,450.00	\$1,800.00	\$240,882.37
180,508.59	5,388.00	2,000.00	2,500.00	2,000.00	1,995.00	14,613.87	1,500.00	1,110,476.70
16,147.37	1,153.90	506.15	590.00	597.00	600.00	1,876.29	240.00	106,169.71
129,029.06	1,954.08	1,473.25	966.35	1,132.78	785.81	5,579.52	524.10	556,295.52
2,345.14	.....	.....	.....	.....	.....	.....	.....	8,406.60
8.53	487.97	347.33	575.25	290.77	134.62	2,546.78	10.85	9,535.79
376,974.79	14,483.95	7,346.73	8,931.60	8,190.55	7,515.42	36,066.46	4,074.95	8,279.76
.....	85.08	471.41	22.08	.....	.66	10.79	.....	2,040,046.45
.....	.....	.....	.....	.....	.....	.....	.....	590.02
.....	.....	.....	.....	.....	.....	.....	.....	69,002.35
.....	.....	.....	.....	.....	.....	.....	.....	5,358.16
.....	85.08	471.41	22.08	.....	.66	10.79	.....	74,950.53
376,974.79	14,569.03	7,818.14	8,953.68	8,190.55	7,516.08	36,077.25	4,074.95	2,114,996.08

Cash assets and liabilities of the United States mints and assay offices June 30, 1919.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. ¹
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	14,150,714.084	\$292,521,221.31	5,343,982.12	\$5,345,316.35	\$135,937,000.00	\$48,453,828.18
San Francisco.....	18,676,239.502	386,072,134.19	8,402,748.23	8,381,322.84	1,136,535.00	22,604,830.15
Denver.....	8,222,558.333	169,975,366.01	2,621,254.48	2,539,648.36	271,010,515.00	1,702,934.33
Assay offices:						
New York.....	46,141,848.429	953,836,659.78	1,086,939.40	1,016,117.41		
New Orleans.....	10,331,452	213,571.93	21,764.28	21,811.91		
Carson City.....	477,449	9,899.94	438.21	415.74		
Helena.....	3,230,191	66,773.60	5,124.82	5,124.82		
Boise.....	1,053,861	21,784.38	1,100.97	1,066.19		
Deadwood.....	16,866	348.40	49.12	14.04		
Seattle.....	9,625,959	198,986.23	1,899.70	1,555.19		
Salt Lake City.....	119,647	2,473.17	1,078.37	977.30		
Total.....	87,216,215.773	1,802,919,189.03	17,486,379.70	17,313,400.15	408,084,050.00	72,761,592.66
Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia.....	\$5,305.00	\$114,000.00	\$138,667.69	\$1,884,536.68	\$39,745.78	\$484,439,620.99
San Francisco.....	12,422.75	553,408.00	31,625.04	1,724,025.86	343.33	420,516,577.16
Denver.....	107.25	128,350.00	30,962.91	2,134,392.96		447,522,276.82
Assay offices:						
New York.....				35,162,894.13		990,015,641.32
New Orleans.....				62,658.21		298,012.05
Carson City.....				33,069.78		43,355.46
Helena.....				42,016.84		113,915.26
Boise.....				91,178.67		114,029.24
Deadwood.....				47,617.96		47,980.49
Seattle.....				875,902.95		1,076,444.37
Salt Lake City.....				21,351.57		24,802.04
Total.....	17,835.00	796,758.00	201,255.64	42,079,015.61	40,080.11	2,344,212,785.20

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$483,746,939.43	\$230,000.00	\$327,433.14	\$15,951.61	\$92,877.49	\$26,419.32	\$484,439,620.99
San Francisco.....	420,232,057.04	70,000.00	61,189.20	72,950.87	34,259.57	46,220.48	420,516,677.16
Denver.....	447,405,733.64	100,000.00	.....	.....	10,503.22	6,039.96	447,522,276.82
Assay offices:							
New York.....	989,981,377.92	.....	.....	.....	34,283.40	.....	990,015,661.32
New Orleans.....	298,042.05	.....	.....	.....	.....	.....	298,042.05
Carson City.....	42,391.11	.....	.....	.....	14.81	749.54	43,355.46
Helena.....	113,810.55	.....	.....	.....	104.71	.....	113,915.26
Boise.....	114,029.24	.....	.....	.....	.....	.....	114,029.24
Deadwood.....	47,909.26	.....	.....	.....	53.50	.....	47,980.49
Seattle.....	1,075,214.61	.....	.....	303.63	926.13	17.73	1,076,444.37
Salt Lake City.....	24,802.04	.....	.....	.....	.....	.....	24,802.04
Total.....	2,343,082,506.89	400,000.00	388,622.34	89,206.11	173,002.83	79,447.03	2,344,212,785.20

¹ Includes unclassified cash—Philadelphia, \$1,758.78; San Francisco, \$7,158.86; Denver, \$225.93.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1919.

On June 30, 1919, the stock of domestic coin in the United States was \$1,773,839,984, as shown by the following table:

Official table of stock of coin in the United States June 30, 1919.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1918.....	\$1,336,780,596	\$731,372,510	\$2,068,153,106
Coinage executed, fiscal year 1919.....		14,682,079	14,682,079
Total.....	1,336,780,596	746,054,589	2,082,835,185
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1919.....	24,830,937	192,051,298	216,882,235
Net exports, United States coin, fiscal year 1919.....	85,625,872	2,887,094	88,512,966
United States coin used in the arts, estimated fiscal year 1919.....	3,500,000	100,000	3,600,000
Total.....	113,956,809	195,038,392	308,995,201
Estimated stock of coin in the United States, June 30, 1919...	1,222,823,787	551,016,197	1,773,839,984

NOTE.—The number of standard silver dollars coined to June 30, 1919, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1919, has been 260,323,340, and the number of Hawaiian dollars melted to June 30, 1919, has been 453,370, a total disposition of 263,273,710, leaving in the United States on June 30, 1919, 308,145,759 standard silver dollars and 242,870,438 dollars in subsidiary coins.

Bullion in mints and assay offices June 30, 1919.

Bullion.	Value.
Gold.....	
Silver.....	\$1,802,919,189
Total.....	17,313,400
	1,820,232,589

Basic metallic stock June 30, 1914, 1915, 1916, 1917, 1918, and 1919.

Coin and bullion.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.
Gold.....	\$1,871,611,723	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547
Silver.....	753,563,709	758,039,421	763,218,469	772,908,391	745,747,094	568,329,597
Total.....	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144

NOTE.—According to a statement of the Comptroller of the Currency, "The general stock of money in the United States in June, 1918, was reported at \$6,741,000,000, of which \$360,300,000 was in the Treasury as assets of the Government and \$1,001,300,000 was held by the Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, a total of \$1,361,600,000, or 20.20 per cent of the general stock in the national and other reporting banks aggregated \$882,700,000; the coin and other money \$2,006,200,000; these two items aggregating 42.86 per cent of the total stock of money. The remaining 36.94 per cent, or \$2,490,500,000, outside of the Treasury and the banks, was presumably in the pockets of the people or hoarded."

Location of moneys of United States June 30, 1919.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$1,802,919,189	\$86,577,571		\$1,889,496,760
Silver bullion.....	17,313,400			17,313,400
Gold coin.....	712,673,702	183,711,745	\$426,438,340	1,222,823,787
Silver dollars.....	227,391,235	11,025,000	69,729,524	308,145,759
Subsidiary silver coin.....	10,983,939	35,612,019	196,274,480	242,870,438
Total metallic.....	2,771,281,465	216,926,335	692,442,344	3,680,650,144
PAPER.				
Treasury notes (old issue).....	8,839		1,745,161	1,754,000
United States notes (act July 14, 1890).....	13,818,465	93,801,925	239,060,626	346,681,016
National bank notes ²	93,429,866	72,946,646	740,567,200	906,943,712
Federal reserve notes.....	44,227,988	\$174,137,000	2,319,892,937	2,538,257,925
Total notes.....	151,485,158	340,885,571	3,301,265,924	3,793,636,653
Gold certificates.....	69,336,858	423,940,230	311,839,261	
Silver certificates.....	23,212,705	47,814,082	121,334,213	
Total certificates.....	92,549,563	471,754,312	433,173,474	
Grand total.....				7,474,286,797

¹ Includes \$10,825,000 gold clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes.*Ownership of gold and silver in the United States June 30, 1919.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$141,411,417 ¹	\$35,030,235	\$10,983,939	\$17,313,400	\$63,327,574	\$204,738,991
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,026					152,979,026
United States Treasury (for certificates outstanding).....	805,116,349	192,361,000			192,361,000	997,477,349
Federal reserve banks (gold settlement fund).....	1,416,086,099					1,416,086,099
National and Federal reserve banks.....	159,464,316	11,025,000	35,612,019		46,637,019	206,101,335
National banks (for clearing-house certificates).....	10,825,000					10,825,000
Private banks and individuals.....	426,438,340	69,729,524	196,274,480		266,004,004	692,442,344
Total.....	3,112,320,547	308,145,759	242,870,438	17,313,400	568,329,597	3,680,650,144

¹ Treasury notes are secured by the silver dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 21,175 reporting banks, other than national banks, as of June 29, 1918, show cash holdings as follows:

Gold coin.....	\$68,378,760
Silver coin.....	20,005,663
Minor coin.....	3,530,584
United States notes, etc.....	184,507,351
National bank notes.....	8,195,585
Federal reserve notes.....	20,406,347
Gold certificates.....	37,829,060
Silver certificates.....	26,652,036
Unclassified cash.....	144,364,037
Total.....	513,869,423

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,798,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,972,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1918.

On December 31, 1918, the stock of domestic coin in the United States was \$1,952,200,379, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1918.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1917.....	\$1,353,775,082	\$786,546,308	\$2,140,321,390
Coinage executed, calendar year 1918.....		25,473,029	25,473,029
Total.....	1,353,775,082	812,019,337	2,165,794,419
Less:			
United States coin withdrawn from monetary use, face value, calendar year 1918.....	14,776,947	167,253,579	182,030,526
Net exports, United States coin, calendar year 1918.....	25,688,425	2,275,089	27,963,514
United States coin used in the industrial arts, estimated, calendar year 1918.....	3,500,000	100,000	3,600,000
Total.....	43,965,372	169,628,668	213,594,040
Estimated stock of coin in United States Dec. 31, 1918.....	1,309,809,710	642,390,669	1,952,200,379

NOTE.—The number of standard silver dollars coined to Dec. 31, 1918, was 570,272,610 which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to Dec. 31, 1918, has been 166,980,058, and the number of Hawaiian dollars melted to Dec. 31, 1918, has been 455,322, a total disposition of 169,930,380, leaving in the United States on Dec. 31, 1918, 401,489,089 standard silver dollars and 240,901,580 dollars in subsidiary coins.

Location of moneys of United States Dec. 31, 1918.

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion.....	\$1,776,539,512	\$78,877,000	\$1,855,416,512
Silver bullion.....	13,746,674		13,746,674
Gold coin.....	775,502,510	534,307,200	1,309,809,710
Silver dollars.....	317,577,548	83,911,541	401,489,089
Subsidiary silver coin.....	3,331,153	237,570,427	240,901,580
Total.....	2,886,697,397	934,666,168	3,821,363,565
Paper:			
United States notes (old issue).....	8,900,115	337,780,901	\$346,681,016
Treasury notes (act July 14, 1890).....	4,893	1,803,107	1,808,000
National bank notes ¹	29,993,381	821,679,359	851,672,740
Federal reserve notes.....	34,528,148	2,630,662,112	2,665,190,260
Total.....	73,426,537	3,791,925,479	3,865,352,016
Gold certificates.....		885,313,064	
Silver certificates.....		264,817,940	
Total certificates.....		1,150,131,004	
Total stock of money.....			7,686,715,581

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding.

Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal Reserve Bank notes.

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1918.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. ¹
	Ounces fine.	Value.	Ounces fine.	Value.		
Coinage mints:						
Philadelphia.....	13,919,084.115	\$287,745,407.98	7,649,162.18	\$7,591,470.52	\$171,937,000.00	\$51,290,809.03
San Francisco.....	18,362,749.923	379,591,729.56	2,933,484.62	2,899,798.98	29,116,634.00	29,116,634.00
Denver.....	7,005,610.253	163,423,467.73	2,499,538.29	2,377,640.73	271,284,500.00	1,020,082.05
Assay offices:						
New York.....	45,719,974.650	945,115,754.79	915,866.89	818,780.77	.....	92.45
New Orleans.....	13,672.700	282,641.47	5,567.60	5,615.23	.....	22,475,000.00
Carson City.....	4,008.066	82,854.22	41,816.99	41,794.52	.....	.....
Helena.....	4,342.136	89,759.56	5,746.49	5,746.49	.....	.....
Boise.....	520.612	10,761.21	5,586.36	551.58	.....	.....
Deadwood.....	337.692	6,980.57	847.95	812.87	.....	.....
Seattle.....	8,786.161	181,626.04	3,839.50	3,494.99	.....	.....
Salt Lake City.....	412.622	8,528.99	1,069.05	967.19	.....	.....
Total.....	85,940,098.930	1,776,539,512.12	14,077,525.92	13,746,673.87	444,723,990.00	103,902,617.53
Institutions.						
Coinage mints:						
Philadelphia.....		\$98,985.00				\$520,215,505.22
San Francisco.....		17,071.22				416,315,574.71
Denver.....		21,932.80				440,448,928.64
Assay offices:						
New York.....						951,397,794.16
New Orleans.....						22,859,212.53
Carson City.....						206,400.66
Helena.....						155,221.57
Boise.....						38,968.88
Deadwood.....						64,173.86
Seattle.....						491,610.90
Salt Lake City.....						37,115.60
Total.....		137,989.02	402,471.00	189,870.42	12,587,382.87	2,352,230,506.83
Checking credit with Treasurer United States.						
Minor coinage metals.						
Paper currency.						
Minor coin.						
Total.						

¹ Includes unclassified cash—Philadelphia, \$1,218.23; San Francisco, \$86.55; New York, \$92.45.

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1918—Continued.

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$516,397,448.21	\$230,000.00	\$3,262,103.18	\$81,789.71	\$91,564.88	\$152,599.24	\$520,215,505.22
San Francisco.....	415,705,902.58	70,000.00	.....	62,623.24	40,481.25	436,567.64	416,315,374.71
Denver.....	438,421,850.16	100,000.00	1,892,951.28	.....	13,285.50	20,841.70	440,448,928.64
Assay offices:							
New York.....	951,364,535.84	.....	.....	2,269.42	30,988.90	.....	951,397,794.16
New Orleans.....	22,858,279.06	.....	.....	.....	728.08	205.39	22,859,212.53
Carson City.....	205,085.62	.....	.....	.....	419.17	895.87	206,400.66
Helena.....	154,904.01	.....	.....	.....	282.40	35.26	155,221.67
Boise.....	38,465.26	.....	.....	.....	311.83	191.79	38,968.88
Deadwood.....	63,885.33	.....	.....	.....	288.33	.....	64,173.88
Seattle.....	464,019.99	.....	.....	24,371.47	3,140.53	78.91	491,610.90
Salt Lake City.....	86,979.83	.....	.....	.....	106.75	29.02	87,115.60
Total.....	2,345,711,356.09	400,000.00	5,155,054.46	171,033.84	181,597.62	611,444.82	2,352,230,506.83

Monetary stock of gold in the United States.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, Comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,031	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	102,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,116
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,776,539,512	64,963,144	548,221,056	3,165,226,222

¹ Includes Federal reserve bank holdings for 1918.² Six months ending Dec. 31, 1879.*Exports of refined silver bullion from the United States since 1900.*

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,504,526	8,361,692	2,971,471	49,837,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
Total.....	789,746,222	371,144,373	78,674,510	1,239,565,105

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,818	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,133,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,638	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	35,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,045	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	-----	48,339,918
1912.....	58,181,441	9,329,080	-----	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211

NOTE.—Later figures are not available.

Imports and exports of gold and silver bullion to and from London during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France.....	\$18,726	\$492,850	\$5,621	\$5,639,772
Holland.....	-----	13,718	13,434,397	3,045,607
Sweden and Denmark.....	2,676,575	-----	122,636	609,982
Russia.....	-----	-----	3,226	2,320,420
Spain, Portugal, etc.....	198,758	304,570	39,525,469	166,142
Switzerland.....	-----	-----	-----	21,705
Gibraltar.....	-----	-----	3,893	62,500
Malta.....	-----	-----	2,239,807	227,339
Egypt.....	3,072,601	119,570	-----	1,467,902
Ceylon.....	151,470	-----	31,915	118,567
Bombay, Madras, and Calcutta.....	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang.....	924,552	3,582	147,635	32,435
Hongkong and Shanghai.....	117,745	2,051,230	48,665	24,333
Dutch Indies.....	48,368	292	59,371	27,982
West Coast of Africa.....	8,261,813	1,450,825	938,553	382,118
British South Africa.....	7,196,843	1,401	2,922,027	89,694
United States.....	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil).....	2,304,779	168,103	11,346,731	573,366
Brazil.....	20,333,074	11,816	-----	209
British North America.....	-----	6,034,767	991,437	1,947
Australia.....	1,118,103	276,179	-----	349,785
New Zealand.....	-----	-----	-----	1,076,085
Other countries.....	1,078,085	38,041	1,628,326	1,122,483
Total for 1915.....	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914.....	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Later figures are not available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74			331, 554			8, 747, 151
1874-75			446, 964			16, 269, 590
1875-76			355, 985			5, 451, 074
1876-77			62, 696			25, 229, 986
1877-78			102, 628			51, 436, 354
1878-79			177, 101			13, 916, 146
1879-80			374, 227			27, 581, 194
1880-81			777, 533			13, 642, 358
1881-82			1, 028, 240			18, 852, 031
1882-83			1, 048, 810			26, 216, 055
1883-84			1, 138, 584			22, 448, 221
1884-85			973, 053			25, 393, 863
1885-86			544, 437			40, 677, 913
1886-87			393, 174			25, 078, 814
1887-88	569, 684	41, 646	528, 038	37, 877, 141	5, 994, 542	32, 782, 599
1888-89	512, 287	50, 710	461, 577	37, 844, 665	5, 408, 636	32, 436, 029
1889-90	850, 232	76, 848	773, 384	43, 940, 659	5, 296, 885	38, 643, 774
1890-91	1, 175, 875	161, 646	1, 014, 229	56, 190, 870	4, 661, 785	51, 529, 085
1891-92	709, 102	285, 454	423, 648	38, 177, 580	5, 829, 142	32, 348, 438
1892-93	272, 442	726, 925	454, 483	54, 180, 144	8, 656, 632	45, 523, 512
1893-94	474, 635	378, 399	96, 236	60, 328, 296	5, 999, 323	54, 328, 973
1894-95	236, 873	926, 843	689, 970	32, 638, 069	5, 598, 047	27, 040, 022
1895-96	695, 055	372, 432	322, 623	34, 082, 810	7, 064, 731	27, 018, 079
1896-97	657, 238	347, 873	309, 365	37, 520, 322	11, 591, 234	25, 929, 088
1897-98	1, 129, 149	397, 114	732, 035	68, 535, 612	24, 250, 995	44, 284, 617
1898-99	1, 432, 461	410, 461	1, 022, 000	49, 226, 780	26, 061, 355	23, 165, 425
1899-1900	1, 914, 037	353, 225	1, 560, 812	50, 663, 542	32, 017, 260	18, 646, 282
1900-1901	1, 987, 738	1, 881, 060	106, 678	64, 746, 549	15, 311, 385	49, 435, 164
1901-2	1, 372, 249	1, 097, 743	274, 506	66, 726, 972	27, 721, 780	39, 005, 192
1902-3	2, 187, 384	770, 766	1, 416, 618	75, 569, 185	32, 294, 876	42, 274, 309
1903-4	3, 330, 466	1, 764, 229	1, 566, 237	104, 324, 765	25, 142, 629	79, 182, 136
1904-5	3, 605, 017	2, 088, 025	1, 516, 992	98, 118, 908	23, 769, 313	74, 349, 595
1905-6	2, 396, 420	2, 461, 892	65, 472	88, 853, 079	4, 535, 314	84, 317, 765
1906-7	3, 019, 161	642, 010	2, 377, 151	125, 878, 008	7, 679, 151	118, 198, 857
1907-8	3, 380, 405	599, 065	2, 781, 340	106, 358, 274	8, 442, 915	97, 915, 359
1908-9	1, 334, 107	708, 769	625, 338	85, 048, 761	11, 308, 630	73, 740, 131
1909-10	4, 095, 042	589, 906	3, 505, 136	75, 501, 745	14, 486, 993	61, 014, 752
1910-11	4, 527, 061	683, 639	3, 843, 422	69, 272, 319	14, 396, 030	54, 876, 289
1911-12	6, 871, 312	647, 286	6, 224, 026	70, 378, 747	38, 149, 647	32, 229, 100
1912-13	6, 813, 489	1, 251, 418	5, 562, 071	107, 190, 427	16, 112, 785	91, 077, 642
1913-14	4, 593, 163	843, 726	3, 749, 437	79, 834, 999	8, 727, 648	71, 107, 351
1914-15	1, 705, 088	527, 105	1, 177, 983	64, 160, 128	8, 394, 005	55, 766, 123
1915-16	832, 772	1, 093, 919	261, 147	39, 833, 279	6, 900, 906	32, 932, 373

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (3£ 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1918.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	\$75, 785, 665
In charter banks (19 in number)	49, 861, 330
Total in Canadian reserves	125, 646, 995

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1918 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

In giving a retrospect of the silver market for the past year it must be remembered that the conditions have been quite abnormal, so many restrictions having been in force which have prevented the market from responding to the usual influences. In the early part of the year these restrictions were not so much felt as later, and a good deal of business in silver was done, but all through the year the allied Governments have been needing silver to such an extent as to overshadow all private dealings.

The lowest price of the year was 42½d. at the end of February; the highest figure quoted was 49½d., which remained without variation for a very long time.

At the opening in January the market price was 43½d. per ounce standard, but within a few days it improved to 45½d., chiefly on account of purchases for China. There was then a lull, and the price gradually subsided to 42½d. at the end of February, at which time the usual China new year holidays caused a cessation of buying for about a fortnight, but from this point the quotation rose steadily, and by March 20 was again at 43½d.

During these three months Indian and English mint requirements were large and continuous, and as these seemed likely to go on, arrangements began to be discussed with a view to make available the large amount of dollars held in the United States of America under the Sherman Act, and various proposals were advanced as to how this was to be done. It being generally believed that a higher rate would be fixed than was at that time current, the price of silver in London improved very materially, and the quotation went to 46d. a few days later. Then came the announcement that an act of the American Congress had been passed providing for the release at \$1 per ounce fine of \$350,000,000 held in the United States Treasury, with the provision that the Government should acquire silver from the producers at the same price, to replace the silver thus apportioned, whenever it was convenient to do so. The effect of this measure in London was to increase the price to 49½d. per ounce standard, the parity of the American price of \$1 plus the cost of bringing the silver to Europe, which price lasted for a week, but was modified slightly as some variation in the cost of insurance and other charges allowed silver to be sold a little lower, and 49½d., 48½d., and 48½d. were quoted successively until August 21.

The exchanges in China now rose considerably, and purchases were made for shipment from San Francisco above the dollar per ounce, making some further action necessary, and the selling price was altered to 101½ cents, the equivalent of 49½d. per ounce standard in England, and notice was given in the Official Gazette that this figure was the maximum price at which silver might be dealt in. Our quotation therefore remained at 49½d. without alteration from August 21 to November 8. The China exchange remained, however, above the silver parity, but no silver could any longer be shipped thither without licenses from the American Government, which licenses were unable to be obtained.

For some time previous similar restrictions on trade were made in London, and licenses to ship silver to any quarter abroad were refused, and in India neither imports nor exports were permitted except on Government account.

The signing of the armistice (November 11) and the consequent cessation of danger from submarine attack reduced the war risk of insurance New York to London from £2 to 2s. 6d. per cent, so that it was possible to bring silver to London at a smaller expense, and on November 12 the silver quotation was reduced to 48½d., which figure was notified as the new maximum to be observed in silver transactions, and a further reduction for a similar reason took place on December 6, from which date until the end of the year the price was quoted at 48 7/16d.

All through the year but little private business in silver was possible, and, indeed, almost the whole trade recently has been confined to the requirements of silversmiths in this country, and although orders were received from other countries none of them could be executed, the interdict on speculative operations having continued throughout the year. The reason for all these measures was the great need of silver for coinage by the Indian and home Governments for currency, and also for France, Italy, and America, and if it had not been for the use of the large quantity of dollars released by the United States Government it is difficult to see how it could have been met.

Since the commencement of the war no particulars have been published by the board of trade of the imports and exports of the precious metals, and therefore it is impossible to estimate correctly the amount of silver which has been converted into

currency during that time. It is known, however, to have been very large, and has practically absorbed all the stocks which were in existence before, with the exception of the balance of the United States dollars referred to above.

In prewar times large amounts of silver were shipped to India and consumed internally, but such shipments being stopped, the native habit in time of prosperity of investing their savings in silver articles has not been possible, and there is no doubt that rupees have been hoarded largely for the same purpose, which is a partial explanation of the great demand for these coins. The increased expenditure for war purposes to finance the expeditions in Eastern Asia is, of course, a further and much greater influence, and some time may still elapse before this expenditure ceases.

In any attempt to forecast the future of silver there are many important points to consider. The high prices of nearly every commodity, including silver, have been brought about by the four and one-half years of war, now happily concluded, and it is assumed by some that with the cessation of hostilities prices will fall again. This is only partially true, and at any rate a considerable time must pass before the process is very noticeable, but confining our attention to our own commodity, it is extremely doubtful if we may look for any fall except such as may arise from a lower rate of freight between New York and London.

Owing to the partial failure of the monsoon in India, it is possible that rupees may be returned to the Treasury, as the result of hoarded coins being brought into circulation to purchase the necessities of life, which would obviate the necessity of so much new coinage in India as has been found requisite during the war, but it must be remembered that the area for the circulation of rupees has been greatly increased as these coins have become a convenient monetary basis of Central Asia, Syria, and North and East Africa, and as these countries are, or will probably become, large centers of corn and other production under British management, some deficiency in India will be made up by the harvests of those lands, and coinage in India may be expected to continue still. It is most unlikely that there will be any demonetization of coinage in that quarter.

It is confidently believed that with a free market China will be a large buyer, and inasmuch as no silver has been obtainable by any of the other countries for so long, there is every probability of requirements there also.

The English mint has been coining heavily, but here again we expect a continued demand, in view of a treasury note issue outstanding of above £300,000,000, the mere changing facilities.

Not only in England, but in all other European countries, the tremendous war expenditure has resulted in gigantic issues of paper money, for which a metallic reserve has to be built up, and inasmuch as the production of gold is limited, it becomes a question whether it may not be necessary to associate silver with it on a fixed basis. The conditions of the world of to-day are so different from those when the bimetallic theory was abandoned that old arguments no longer apply.

We have said above that stocks have all been absorbed, with the sole exception of silver dollars left of those made available by special statute in America; probably nearly half of the \$350,000,000 has been utilized, but if only \$125,000,000 have to be replaced, which represents nearly 100,000,000 fine ounces, the entire production of the United States for more than a year would be required, and as their measure requires the United States Government to buy this silver at \$1 per ounce, the price can hardly fall below that figure.

A high price, however, stimulates production, and the political position of Mexico is so much improved that we may expect next year a greater output than has been the case for a long time. Mexico, Canada, and Australia are other sources from which supplies may be looked for, but it is to be noticed that the United States act requiring purchases of silver at \$1 applies only to their home production and to the smelting establishments in the United States. If, therefore, other countries require silver also, it is possible that the producers in Mexico and elsewhere may be unwilling to sell except at a higher rate, especially if the demand becomes urgent.

The prevailing opinion, therefore, is that a relaxation of Government control, whenever that takes place, may result in the price of silver rising to a still higher level than we have seen it during the past year.

Highest, lowest, and average price of silver bullion in London, and the United States equivalent value of a fine ounce each month.

CALENDAR YEAR 1918.

Month.	Highest.	Lowest.	Average.	Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.
1918.						
January.....	45 $\frac{1}{2}$	43 $\frac{1}{2}$	44.3509	\$4.7527	\$0.94950	\$0.93927
February.....	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42.7480	4.7535	.91046	.89514
March.....	46	42 $\frac{1}{2}$	43.7000	4.7533	.93558	.92728
April.....	40 $\frac{1}{2}$	45 $\frac{1}{2}$	47.2150	4.7545	1.01120	.98394
May.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48.9950	4.7550	1.04942	1.00003
June.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8750	4.7541	1.04064	1.00010
July.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8125	4.7533	1.04512	1.00000
August.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0671	4.7557	1.05112	1.00692
September.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7549	1.06022	1.01492
October.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7492	1.06022	1.01500
November.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0108	4.7577	1.05033	1.01500
December.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.4755	4.7575	1.03883	1.01587
Average.....			47.5208	4.7543	1.01709	.98446

FISCAL YEAR 1918-19.

1918.						
July.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8125	\$4.7533	\$1.04512	\$1.00000
August.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0671	4.7557	1.05112	1.00692
September.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7549	1.06022	1.01492
October.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7492	1.06022	1.01500
November.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0108	4.7577	1.05033	1.01500
December.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.4755	4.7575	1.03883	1.01587
1919.						
January.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.4375	4.7580	1.03812	1.01558
February.....	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48.0398	4.7578	1.02955	1.01500
March.....	50	47 $\frac{1}{2}$	48.1106	4.7105	1.02064	1.01475
April.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8859	4.6511	1.02420	1.01500
May.....	48 $\frac{1}{2}$	55 $\frac{1}{2}$	51.7887	4.6577	1.08656	1.08020
June.....	54 $\frac{1}{2}$	53	53.8958	4.6113	1.11922	1.11402
Average.....			49.4604	4.7229	1.05223	1.02686

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
Pence.	Pence.	Pence.	Pence.	Dollars.	Pence.	Pence.	Pence.	Pence.	Dollars.
1833.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.297	1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	53 $\frac{1}{2}$	1.16414
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.313	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1.20189
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.308	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1836.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	1.315	1879.....	53 $\frac{1}{2}$	58 $\frac{1}{2}$	51 $\frac{1}{2}$	1.12392
1837.....	60 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.305	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	1.13229
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{8}$	1.323	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.323	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{8}$	1.10874
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.316	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{8}$	1.11068
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.303	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{8}$	1.06510
1843.....	59 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.297	1886.....	47	42	45 $\frac{1}{8}$	.99467
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{8}$	.97946
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.298	1888.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{8}$	.93974
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.300	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{8}$	.93511
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.308	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{8}$	1.04634
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{8}$	.98800
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.309	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{8}$	.87145
1850.....	61	59 $\frac{1}{2}$	61 $\frac{1}{8}$	1.316	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{8}$	.78030
1851.....	61 $\frac{1}{2}$	60	61	1.337	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{8}$	.63479
1852.....	61	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{8}$	29 $\frac{1}{8}$	.65406
1853.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.348	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{8}$	.67565
1854.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.348	1897.....	29 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{8}$	.60438
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{8}$	1.344	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{8}$	.59010
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{8}$	.60154
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.353	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{8}$	.62007
1858.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{8}$	.59595
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{8}$	1.360	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{8}$	.52795
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{8}$	1.352	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{8}$	.54257
1861.....	63 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.333	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{8}$	.57876
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.346	1905.....	30 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{8}$	.61027
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.345	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{8}$	.67689
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.345	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{8}$	.66152
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.338	1908.....	27	22	24 $\frac{1}{8}$	.53490
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.339	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{8}$	.52016
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.328	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{8}$	.54077
1868.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{8}$	.53925
1869.....	61	60	60 $\frac{1}{8}$	1.325	1912.....	29 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{8}$	.61470
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.328	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{8}$	.60458
1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1914.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{8}$	.55312
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.322	1915.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{8}$	.51892
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{8}$	1.29769	1916.....	37 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{8}$	.68647
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{8}$	1.27883	1917.....	55	35 $\frac{1}{2}$	40 $\frac{1}{8}$	.89525
1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{8}$	1.24233	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{8}$	.98446

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1726	15.15	1765	14.83	1804	15.41	1843	15.93	1882	18.20
1688	14.94	1727	15.24	1766	14.80	1805	15.79	1844	15.85	1883	18.64
1689	15.02	1728	15.11	1767	14.85	1806	15.52	1845	15.92	1884	18.61
1690	15.02	1729	14.92	1768	14.80	1807	15.43	1846	15.90	1885	19.41
1691	14.98	1730	14.81	1769	14.72	1808	16.08	1847	15.80	1886	20.78
1692	14.92	1731	14.94	1770	14.62	1809	15.96	1848	15.85	1887	21.10
1693	14.83	1732	15.09	1771	14.66	1810	15.77	1849	15.78	1888	22.00
1694	14.87	1733	15.18	1772	14.52	1811	15.53	1850	15.70	1889	22.10
1695	15.02	1734	15.39	1773	14.62	1812	16.11	1851	15.46	1890	19.75
1696	15.00	1735	15.41	1774	14.62	1813	16.25	1852	15.59	1891	20.92
1697	15.20	1736	15.18	1775	14.72	1814	15.04	1853	15.33	1892	23.72
1698	15.07	1737	15.02	1776	14.55	1815	15.26	1854	15.33	1893	26.49
1699	14.94	1738	14.91	1777	14.54	1816	15.28	1855	15.38	1894	32.56
1700	14.81	1739	14.91	1778	14.68	1817	15.11	1856	15.38	1895	31.60
1701	15.07	1740	14.94	1779	14.80	1818	15.35	1857	15.27	1896	30.59
1702	15.52	1741	14.92	1780	14.72	1819	15.33	1858	15.38	1897	34.20
1703	15.17	1742	14.85	1781	14.78	1820	15.62	1859	15.19	1898	35.03
1704	15.22	1743	14.85	1782	14.42	1821	15.95	1860	15.29	1899	34.36
1705	15.11	1744	14.87	1783	14.48	1822	15.80	1861	15.50	1900	33.33
1706	15.27	1745	14.98	1784	14.70	1823	15.84	1862	15.35	1901	34.68
1707	15.44	1746	15.13	1785	14.92	1824	15.82	1863	15.37	1902	39.15
1708	15.41	1747	15.26	1786	14.96	1825	15.70	1864	15.37	1903	38.10
1709	15.31	1748	15.11	1787	14.92	1826	15.76	1865	15.44	1904	35.70
1710	15.22	1749	14.80	1788	14.65	1827	15.74	1866	15.43	1905	35.87
1711	15.29	1750	14.55	1789	14.75	1828	15.78	1867	15.57	1906	30.54
1712	15.31	1751	14.39	1790	15.04	1829	15.78	1868	15.59	1907	31.24
1713	15.24	1752	14.54	1791	15.05	1830	15.82	1869	15.60	1908	38.64
1714	15.13	1753	14.54	1792	15.17	1831	15.72	1870	15.57	1909	39.74
1715	15.11	1754	14.48	1793	15.00	1832	15.73	1871	15.57	1910	38.22
1716	15.09	1755	14.68	1794	15.37	1833	15.93	1872	15.63	1911	38.33
1717	15.13	1756	14.94	1795	15.55	1834	15.73	1873	15.93	1912	33.62
1718	15.11	1757	14.87	1796	15.65	1835	15.80	1874	16.16	1913	34.19
1719	15.09	1758	14.85	1797	15.41	1836	15.72	1875	16.64	1914	37.37
1720	15.04	1759	14.15	1798	15.59	1837	15.83	1876	17.75	1915	39.84
1721	15.05	1760	14.14	1799	15.74	1838	15.85	1877	17.20	1916	30.11
1722	15.17	1761	14.54	1800	15.68	1839	15.62	1878	17.92	1917	23.09
1723	15.20	1762	15.27	1801	15.46	1840	15.62	1879	18.39	1918	21.00
1724	15.11	1763	14.99	1802	15.26	1841	15.70	1880	18.05		
1725	15.11	1764	14.70	1803	15.41	1842	15.87	1881	18.25		

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	\$1.009	1858	\$1.039	1879	\$0.86928	1900	\$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46993
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85904	1905	.47200
1843	1.003	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72683	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.024	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60351	1914	.42780
1852	1.025	1873	1.00368	1894	.49097	1915	.40135
1853	1.042	1874	.98909	1895	.50587	1916	.53094
1854	1.042	1875	.96086	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745	1918	.76142
1856	1.039	1877	.92958	1898	.45640		
1857	1.046	1878	.89222	1899	.46525		

Life of coinage dies—Average number of pieces struck per die during the calendar year 1918.

Classification.	Philadelphia.				San Francisco.				Denver.			
	Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
Silver:												
Half dollar, Illinois centennial.....	4	3	25,349	33,797								
Half dollar.....	136	102	56,290	75,653								
Quarter dollar.....	214	264	68,247	55,322								
Dime.....	423	307	63,905	88,178								
Minor:												
5-cent, nickel.....	436	379	76,094	87,470								
1-cent, bronze.....	795	800	368,912	366,606								
Salvador; Nickel, 5-centavo.....	11	14	96,753	75,234								
Ecuador:												
Nickel, 10-centavo.....	15	14	67,621	72,451								
Nickel, 5-centavo.....	154	228	52,238	35,283								
Perru:												
Nickel, 20-centavo.....	20	22	126,670	115,154								
Nickel, 10-centavo.....	20	38	153,482	80,790								
Nickel, 5-centavo.....	23	51	125,743	80,069								
Slam; Bronze, 1 salang.....	25	27	404,109	371,175								
Philippine Islands:												
Silver, 50-centavo.....												
Silver, 20-centavo.....												
Silver, 10-centavo.....												
Nickel, 5-centavo.....												
Bronze, 1-centavo.....												
Total dies used¹.....	2,285	2,249			602	601			498	454		

¹Grand total dies used, 6,690.

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1919:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹	
Argentine Republic....	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about \$0.425.	
Austria-Hungary.....	do.....	Krone.....	.2026	Exchange rate about \$0.0225=1 krone.	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.115.	
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling. Exchange rate about \$0.33.	
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about \$0.255 to the milreis.	
British colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665		
Canada.....	do.....	Dollar.....	1.0000		
Central American States:					
Costa Rica.....	do.....	Colon.....	.4653	Exchange rate \$0.25=1 colon.	
British Honduras.....	do.....	Dollar.....	1.0000		
Nicaragua.....	do.....	Cordoba.....	1.0000	Exchange rate \$0.995.	
Guatemala.....	Silver.....	Peso.....	.8078	Guatemala: Currency, inconvertible paper; exchange rate about \$0.40.	
Honduras.....				Honduras: Currency, bank notes; exchange rate about \$0.55.	
Salvador.....				Salvador: Currency, bank notes convertible into silver on demand; exchange rate about \$0.48.	
Chile.....	Gold.....	do.....	.3650	Currency: Inconvertible paper; exchange rate about \$0.195.	
China.....	Silver.....	Tael.....	Amoy.....	1.3236	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
			Canton.....	1.3196	
			Chefoo.....	1.2659	
			Chin Kiang.....	1.2930	
			Fuchau.....	1.2243	
			Haikwan (customs).....	1.3468	
			Hankow.....	1.2384	
			Kiaochow.....	1.2826	
			Nankin.....	1.3098	
			Niuchwang.....	1.2412	
			Ningpo.....	1.2726	
			Peking.....	1.2904	
			Shanghai.....	1.2090	
			Swatow.....	1.2227	
			Takau.....	1.3320	
			Tientsin.....	1.2826	
		Dollar.....	Yuan.....	.8673	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
			Hongkong.....	.8705	
			British.....	.8705	
			Mexican.....	.8769	
				.9733	
Colombia.....	Gold.....	do.....		Currency: Government paper and gold; exchange rate about \$1.01 to 1 gold peso.	
Cuba.....	do.....	Peso.....	1.0000	Exchange rate \$0.22=1 krone.	
Denmark.....	do.....	Krone.....	.2650	Exchange rate \$0.40.	
Ecuador.....	do.....	Sucre.....	.4867	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.	
Egypt.....	do.....	Pound (100 piasters).....	4.9431	Exchange rate \$0.0575=1 markka.	
Finland.....	do.....	Markka.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.115.	
France.....	Gold and silver.	Franc.....	.1930	Exchange rate about \$0.045=1 mark.	
Germany.....	Gold.....	Mark.....	.2382	Exchange value \$4.20.	
Great Britain.....	do.....	Pound sterling.....	4.8665	Member Latin Union; gold is actual standard. Exchange value \$0.17.	
Greece.....	Gold and silver.	Drachma.....	.1930		

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.20.
India (British).....	do.....	Rupee.....	.3244	(15 rupees equal 1 pound sterling.) Exchange rate \$0.43.
Indo-China.....	Silver.....	Piaster.....	.8720	
Italy.....	Gold and silver.....	Lira.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.1025.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.5075.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value silver peso \$0.92; gold peso \$0.50.
Netherlands.....	do.....	Guilder (florin).....	.4020	Exchange value \$0.375.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Exchange rate \$0.2325=1 krone.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	f. do. (Silver).....	Achrefi.....	.0959	Currency: Silver circulating above its metallic value; exchange value of silver kran approximately \$0.179.
		Kran.....	.1487	
Peru.....	Gold.....	Libra.....	4.8665	Exchange rate about \$4.80.
Philippine Islands.....	do.....	Peso.....	.5000	Exchange rate about \$0.4925.
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate about \$0.50.
Roumania.....	do.....	Leu.....	.1930	Exchange rate about \$0.0575=1 leu.
Russia.....	do.....	Ruble.....	.5146	
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	Exchange rate about \$0.07=1 dinar.
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.19.
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.56.
Sweden.....	do.....	Krona.....	.2680	Exchange rate \$0.245=1 krona.
Switzerland.....	do.....	Frane.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.18.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish £.) Exchange rate about \$1.50=1 Turkish £.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$1.03.
Venezuela.....	do.....	Bolivar.....	.1930	Exchange rate about \$0.194.

Changes in the values of foreign coins during 1919.

Country.	Monetary unit.	Value, 1919.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	0.7234	0.7234	0.8019	0.8078
Honduras.....					
Salvador.....					
China.....					
Do.....	Silver tael, Amoy.....	1.1859	1.1859	1.31399	1.3236
Do.....	Silver tael, Canton.....	1.1823	1.1823	1.31004	1.3196
Do.....	Silver tael, Cheefoo.....	1.1342	1.1342	1.25676	1.2659
Do.....	Silver tael, Chin Kiang.....	1.1585	1.1585	1.28339	1.2930
Do.....	Silver tael, Fuchau.....	1.0970	1.0970	1.21546	1.2243
Do.....	Silver tael, Haikwan (customs).....	1.2066	1.2066	1.33699	1.3468
Do.....	Silver tael, Hankow.....	1.1096	1.1096	1.22942	1.2384
Do.....	Silver tael, Kiaochow.....	1.1492	1.1492	1.27332	1.2826
Do.....	Silver tael, Nankin.....	1.1735	1.1735	1.30027	1.3098
Do.....	Silver tael, Nieuchwang.....	1.1121	1.1121	1.23225	1.2412
Do.....	Silver tael, Ningpo.....	1.1402	1.1402	1.26334	1.2726
Do.....	Silver tael, Peking.....	1.1561	1.1561	1.28101	1.2904
Do.....	Silver tael, Shanghai.....	1.0832	1.0832	1.20024	1.2090
Do.....	Silver tael, Swatow.....	1.0955	1.0955	1.21379	1.2227
Do.....	Silver tael, Takau.....	1.1934	1.1934	1.32231	1.3320
Do.....	Silver tael, Tientsin.....	1.1492	1.1492	1.27332	1.2826
Do.....	Silver dollar (Yuan).....	.7771	.7771	.8610	.8673
Do.....	Silver dollar, Hongkong.....	.7800	.7800	.8642	.8705
Do.....	Silver dollar, British.....	.7800	.7800	.8642	.8705
Do.....	Silver dollar, Mexican.....	.7857	.7857	.8706	.8769
Indo-China.....	Silver piaster.....	.7812	.7812	.8665	.8720
Persia.....	Silver kran.....	.1332	.1332	.1476	.1487

MONETARY LEGISLATION.

[PUBLIC—No. 244—65TH CONGRESS.]

[H. R. 12998.]

AN ACT To amend section thirty-five hundred and twenty-eight of the Revised Statutes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and twenty-eight of the Revised Statutes be, and the same is hereby, amended so as to read as follows:

"SEC. 3528. For the purchase of metal for the minor coinage, authorized by this Act, a sum not exceeding \$400,000 in lawful money of the United States shall, upon the recommendation of the Director of the Mint and in such sums as he may designate, with the approval of the Secretary of the Treasury, be transferred to the credit of the superintendents of the mints at Philadelphia, San Francisco, and Denver, at which establishments, until otherwise provided by law, such coinage shall be carried on. The superintendents, with the approval of the Director of the Mint as to price, terms, and quantity shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins, as hereinafter provided. The balance remaining to the credit of this fund, and any balance of the profits accrued from minor coinage under former Acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States."

Approved, December 2, 1918.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics.

Receipts of replies to the interrogatories have been limited or delayed in transmission and the available data for the calendar year 1918 are incomplete.

It has been possible, however, to prepare fairly complete comparative tables for 1916 and 1917. Incomplete tables for 1918 are also printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

COINAGE OF OTTAWA MINT FOR 1918.

[From the Numismatist, April, 1919.]

The following table shows the coinage executed at the royal mint at Ottawa, Canada, for 1918, as reported by Deputy Master James Bonar:

Denomination.	Number of pieces.	Nominal value.
FOR CANADA.		
Silver:		
50 cents.....	832,805	\$416,402.50
25 cents.....	4,167,533	1,041,883.25
10 cents.....	5,109,450	510,945.00
5 cents.....	5,790,276	289,513.80
Total.....	15,900,064	2,258,744.55
Bronze:		
1 cent.....	13,084,983	130,849.83
FOR NEWFOUNDLAND.		
Silver:		
50 cents.....	360,000	180,000.00
FOR JAMAICA.		
Bronze:		
Penny.....	187,728	3,754.56
Halfpenny.....	248,717	2,487.17
Farthing.....	206,516	1,032.58
Total.....	642,961	7,274.31

OTTAWA MINT OPERATIONS.

[From the Numismatist, May, 1919.]

Since the outbreak of the war quantities of gold coin and gold bullion to the value of \$1,300,000,000 have been received at Ottawa by the department of finance as trustee for the Imperial Government and the Bank of England. The work of the royal mint, Ottawa, which is a branch of the royal mint, London, has been greatly increased by war conditions. When the large deposits of gold referred to above were received by the department of finance it was necessary that the value should be ascertained and that a certain quantity of gold should be refined. The heavy demand on the gold refinery at the mint led to the construction in eight weeks of a second plant with a monthly output of a million ounces of fine gold. Through this extension this refinery has developed the largest capacity of any gold refinery in the world. (According to the Commercial and Financial Chronicle of Aug. 24, 1918, the gold bullion received for refining totaled 15,992,770 ounces gross, and the bars produced totaled 14,048,803 ounces fine, valued at \$290,414,547; there was also a recovery of 1,175,500 ounces fine of silver.) In 1918, 4,197,600 shilling blanks were produced for the royal mint, London.

NEW 1-CENT PIECE.

A resolution has been passed in Canada providing for a new 1-cent piece, smaller than the present one. The weight of the present coin is $87\frac{1}{2}$ grains, and the weight of the new coin will be 50 grains. The present coin weighs 80 to the pound, while the new coin will weigh 140 to the pound. It will approximate the American bronze cent, which weighs 48 grains. It will be a little larger than the 10-cent silver piece, and thinner, so that it will be easily distinguished by the touch. The old 1-cent piece will continue in force and the new one will be issued by proclamation. It is not intended to withdraw the present 1-cent piece from circulation, but as it becomes worn it will be redeemed.

PRODUCTION OF GOLD AND SILVER.

[From Commerce Reports, Jan. 21, 1919]

During the calendar year 1918, Canada produced gold valued at \$14,750,000; silver, 20,800,000 ounces; against the production of 1917, gold \$15,279,292; silver, 22,221,276 ounces.

PRICE OF SILVER FIXED BY CANADA.

[Commercial and Financial Chronicle, Aug. 31, 1918.]

Ottawa press advices of August 28 state that Canada has followed the United States in stabilizing the price of silver at the maximum of \$1.01½ per ounce. A new regulation has been issued prohibiting, except under license, the export of coin, bullion, or bars. The order-in-council, it is said, states that serious difficulties have arisen in connection with the purchase of silver which is urgently needed for coinage by the allied Governments and recites the steps taken by the United States and the British Governments.

COMPARATIVE STATEMENT OF CANADIAN BANKS.

[From the Commercial and Financial Chronicle, New York, Feb. 1, 1919. Figures for 1917 from Australasian Insurance and Banking Record, April, 1919.]

	Dec. 31, 1918.	Dec. 31, 1917.	June 30, 1914.
Gold and subsidiary coin:			
In Canada.....	\$60,927,420	.....	\$28,948,841
Elsewhere.....	18,388,192	.....	17,160,111
Total.....	79,315,612	\$82,032,863	46,108,952
Dominion notes.....	175,744,883	167,509,121	92,114,482
Deposited in central gold reserve.....	130,900,000	97,270,000	3,050,000
Notes in circulation.....	224,501,117	192,523,824	59,138,029

THE CENTRAL GOLD RESERVES.

[From Samuel Montagu & Co., London, Apr. 17, 1919.]

The central gold reserves deposited by the Canadian banks stood as follows:

Items.	Dec. 31, 1918.	Dec. 31, 1915.
Gold.....	\$10,500,000	\$6,210,000
Dominion notes.....	120,400,000	11,150,000
Total.....	130,900,000	17,360,000

BRITISH GOLD RESERVE IN CANADA.

[From the Commercial and Financial Chronicle, New York, June 14, 1919.]

The New York Tribune in its issue of Sunday last, June 8, states:
 "A total of \$12,000,000 in gold has already been shipped to New York so far, and it is understood that the movement will amount to \$50,000,000.

"According to information obtained from Canadian sources there is a gold reserve in excess of \$200,000,000 at Ottawa to the credit of the British treasury. This metal has been accumulating there since early in the war. Before the United States entered the war hundreds of millions of gold was shipped to New York from this Canadian reserve. After we entered the war and the United States Government adopted liberal credit policy toward all of the Allies the gold shipments ceased. But the gold produced in the South African fields continued to be shipped to Canada, where it has steadily accumulated.

"A banker in close touch with the situation said last week that while official information on that point was lacking, it was safe to assume that the British Government had adopted a policy of paying a portion of its current obligations in gold. How much of the metal England could spare at this time depended, of course, he said, upon the extent of her reserve."

EXTENSION OF ORDER PERMITTING BANKS TO ISSUE NOTES IN EXCESS OF CAPITAL—
RATIO OF GOLD TO CIRCULATION.

[From the Commercial and Financial Chronicle, New York, Apr. 26, 1919.]

In the Monthly Commercial Letter for April the Canadian Bank of Commerce (head office, Toronto) states that the Canadian Parliament has consented to extend, for a period of two years after the conclusion of peace, the order in council issued in September, 1914, which permits each bank to issue notes in excess of its paid-up capital to the extent of 15 per cent of its combined capital and reserve. The bank also says:

"In discussing the resolution submitted in respect to this subject, Sir Thomas White expressed the opinion that the ratio of gold to circulation in Canada was a favorable one as compared with other countries. His hope, however, was that all such regulations could be safely removed before the expiration of the period mentioned.

"At the end of July, 1914, just at the outbreak of war, the total amount of gold held by the banks and the Government was \$143,754,000, or 70 per cent of the notes outstanding, which amounted to \$205,264,000, the amount of the Dominion notes held in the central gold reserve being almost negligible. At the end of January last the gold held had increased by \$63,151,000 and was thus 48.3 per cent of the notes outstanding (always excepting the Dominion notes in the central gold reserve). On the other hand, taking into consideration the total of Dominion notes, including those in the central gold reserve, and of bank notes issued at the end of January last, the ratio of gold notes was 39.6 per cent as compared with 69 per cent in July, 1914. In Britain at the end of December last the ratio of gold to notes outstanding was 25.6 per cent and in the United States 65.7 per cent. The Federal treasury of Australia has issued notes amounting to £57,035,000, against which it holds 40.4 per cent, or £23,238,000 in gold. While Canada's ratio of gold to currency compares favorably with that of the average belligerent country, her circulation per capita is relatively high. In view of this and similar expansion in Britain and the United States, the minister of finance has taken power to continue restrictions as to the export of gold. 'Generally speaking,' the minister stated in Parliament, 'it has been the policy and is the policy of the Government to cancel restrictions and regulations just as rapidly as in our judgment the national interests of the country will permit.'"

EXPORTS OF GOLD AND SILVER, 1917 AND 1918.

[From supplement to Commerce Reports, May 9, 1919.]

Gold:		1917.	1918.
Bullion.....		\$3, 202, 181	\$88, 986
Concentrates.....		327, 460	721, 836
Total.....		3, 529, 641	810, 822
Silver:			
Bullion.....		234, 186	474, 623
Concentrates.....			62, 852
Total.....		234, 186	537, 475

MEXICO.

Coinage during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Gold:			
20 pesos.....	2, 830, 500	56, 610, 000	28, 220, 085
5 pesos.....	609, 000	3, 045, 000	1, 517, 933
2½ pesos.....	1, 704, 000	4, 260, 000	2, 123, 610
Total gold.....	5, 143, 500	63, 915, 000	31, 861, 628
Silver:			
1 peso.....	3, 050, 000	3, 050, 000	1, 520, 425
50 centavos.....	4, 080, 000	2, 040, 000	1, 016, 940
Total silver.....	7, 130, 000	5, 090, 000	2, 537, 365

¹ Of which amount 660,000 pesos (\$329,010) was recoinage.

Coin withdrawn from monetary use during the year ended Dec. 31, 1918.

Domestic coin.	Value.	
	Gold.	Silver.
For recoinage.....	<i>Pesos.</i> 2,943,000	<i>Pesos.</i> 1,700,514
United States equivalent.....	\$1,467,086	\$847,706
Foreign gold coin.	Unit value of countries' money.	United States equivalent.
		<i>Dollars.</i>
United States dollars.....	19,729,666	19,729,666
Pounds sterling.....	11	54
Francs.....	830	160
Marks.....	60	14
Liras.....	40	8
Kronen.....	40	8
Total.....		19,729,910

No data available as to amount of gold and silver used in the industrial arts during the year ended December 31, 1918.

The amount of United States gold coin imported and melted at the mints during the year ended December 31, 1918, was 29,673.417 kilograms (954,000.357 ounces fine); value, 39,564,457 pesos (\$19,722,882).

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Kilos, fine.</i>	<i>Pesos.</i>	<i>Kilos, fine.</i>	<i>Pesos.</i>
From various sources.....	25.313	33,750,582	1,944.542	79,726,222
United States equivalent.....	¹ 813.893	\$16,824,665	¹ 62,517.025	\$39,743,522

¹ Ounces.

LAWS AFFECTING THE CURRENCY.

By decree of October 31, 1918, the coinage of gold pieces of 2½ pesos and 2 pesos was authorized. Their weight and fineness to be proportionate to the gold coins of other denominations theretofore authorized.

By decree of November 13, 1918, the coinage of new silver coins was authorized. The text follows:

"Decree fixing the standard of silver coins, issued by the President of Mexico, November 13, 1918, and published in the *Diario Oficial*, Mexico City, November 14, 1918, occasioned by the rise in the price of silver and the consequent sale and hoarding of silver coins by the people:

"ARTICLE 1. The theoretical unit of the monetary system of the United Mexican States shall continue to be, exclusively, the gold peso of 75 centigrams of pure gold, established under article 1 of the law of March 25, 1905.

"ART. 2. The coinage of the old silver peso, preserved under said article 1 of the law stated, will definitely be discontinued, and as from the date of this decree shall no longer be considered as legal tender.

"ART. 3. The silver coins referred to in article 2 of the said law of March 25, 1905, shall continue to be the following: 1 peso; 50 centavos; 20 centavos; 10 centavos. All these coins shall have a fineness of 0.800 and 0.200 of copper, and shall be considered as fractional of the gold coins created by the law cited, its additions and reforms.

"ART. 4. The specifications of the new coins shall be:

Denomination.	Weight.	Weight tolerance.	Diameter.	Fineness.	Fineness tolerance.	Pure silver.	United States equivalent.
	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>	<i>Thou-sandths.</i>	<i>Thou-sandths.</i>	<i>Grams.</i>	
Peso.....	18.1250	0.1	34	800	0.004	14.5000	\$0.4985
50 centavos (tostones).....	9.0625	0.1	27	800	0.004	7.2500	.2492
20 centavos (quintos).....	3.6250	0.1	19	800	0.004	2.9000	.0997
10 centavos (décimos).....	1.8125	0.1	15	800	0.004	1.4500	.0498

"ART. 5. The margin of fineness for all coins above mentioned shall be 0.004, approximately, with respect to the theoretical fineness of 0.800.

"The margin of variation in weight per unit shall be 1 decigram, more or less, for all coins.

"ART. 6. All the inhabitants of the Republic shall have the right to present the fractional currency created under article 3 of this law, at the offices stipulated by the department of hacienda (finance) and public credit, in exchange for gold coin when presented in sums of 20 pesos or more.

"ART. 7. All the coins created by this law are of restricted purchasing power and their acceptance in single payments is obligatory for not more than 20 pesos.

"ART. 8. All the coins created by this law shall be received by the State in payment of taxes, duties, services, etc., in unlimited quantities and at par with gold.

"ART. 9. The exportation or melting of former fractional currency is strictly forbidden on penalty of confiscation of the coins attempted to be exported or which may have been melted.

TRANSITORY.

"ART. 1. The law of March 25, 1905, relative to the monetary régime shall remain in effect in so far as it does not conflict with this law.

"ART. 2. Only the silver coins of 50, 20, and 10 centavos created by the law of March 25, 1905, shall continue to have the same purchasing power granted them by the said law during such time as may be necessary by reason of the change brought about by the issuance of the new coins. When the Executive shall consider that the market is sufficiently supplied he shall issue such ruling as may be necessary with a view to provide that the said old coins no longer have purchasing power and are to be considered as simple pieces of silver.

"Done in Mexico City, November 13, 1918."

Imports into and exports from Mexico of gold and silver during the year ended Dec. 31, 1918.

Country.	Imports.	Exports.	
	Gold coin.	Gold.	Silver.
United States of America.....	<i>Pesos.</i> 39,564,457	<i>Pesos.</i> 10,015,975	<i>Pesos.</i> 77,209,683
United States equivalent.....	\$19,722,882	\$4,992,964	\$38,489,027

MEXICO ON GOLD BASIS.

[From the Commercial and Financial Chronicle, New York, Nov. 16, 1918.]

Telegraphic advices to the daily press from Mexico City under date of November 13 in stating that President Carranza had on that date signed a decree reforming the monetary system of Mexico by replacing it on a strictly gold basis, said:

The recent monetary crisis was caused by the exportation of silver half-peso pieces, which, as the result of the high price of silver, were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half-peso pieces will be coined with less silver in them, making their exportation profitless.

New gold coins now being minted are worth two and one-half pesos. Millions of pesos in silver and half-peso pieces, called "tostones," recently have disappeared

from circulation. These have been demonetized to prevent speculation in the new pesos. It will be illegal for any one to give more than 20 pesos of them as change.

RECOINAGE OF SILVER.

Concerning the recoinage of Mexcian silver, a special cablegram to the New York Times from Mexico City on November 9 said:

The Mexican Government has ordered the recoinage of all silver pesos and half pesos into coins of less value. The recoinage is ordered to avoid the exportation of pesos due to the high price of silver.

During the past few weeks half pesos have disappeared from circulation. Small gold coins valued at two and half pesos will be issued for circulation on Tuesday.

MEXICAN EXCHANGE ON NEW YORK IN 1918.

[Trade Commissioner Edward F. Feely, Mexico City, Jan. 22, in Commerce Reports, Feb. 26, 1919.]

According to a statement prepared by one of the local banking institutions, there was in the main but slight fluctuations throughout the year 1918 in the exchange rate on New York, the rate having been about the same at the end of the year as it was on January 2, 1918, viz, \$0.5250 United States currency equals 1 peso, Mexican currency.

During the year 1918 the highest rate at which the peso was quoted in Mexico City was \$0.51 on the 19th and the 21st of October, and the lowest point reached was \$0.6075 on April 3. The extremes of exchange value in 1917 were \$0.4975 on July 18 and \$0.58 on October 6.

The maximum and minimum rates of exchange in United States currency for each month in 1918 were as follows:

Month.	Maximum.	Minimum.	Month.	Maximum.	Minimum.
January.....	\$0.5225	\$0.5425	July.....	\$0.5600	\$0.5937
February.....	.5250	.5450	August.....	.5525	.5700
March.....	.5400	.5775	September.....	.5200	.5562
April.....	.5600	.6075	October.....	.5100	.5375
May.....	.5787	.5987	November.....	.5175	.5400
June.....	.5550	.5875	December.....	.5225	.5350

From the above table it will be seen that the rate of exchange fell off gradually from \$0.5225 in January to \$0.6075 in the month of April, then gradually strengthened until on October 21, at the termination of the Liberty Loan campaign, it had risen to \$0.51, and after falling off slightly during the month of November came back on December 31 to \$0.5250.

SHORTAGE OF CURRENCY.

[From Supplement to Commerce Reports, Apr. 3, 1918.]

The year 1917 was characterized by a movement in Government circles in favor of paper money, and it is generally understood that the first issue of paper money may be expected early in 1918.

At present only gold, silver, and copper are in circulation in Mexico. That the country is without sufficient circulating medium is generally understood. American money in considerable quantities is now in circulation in northern Mexico as a result; in the interior, however, American money is not accepted.

MINTAGE.

[From Bulletin of the Pan American Union, February, 1919.]

From December, 1916, to July, 1918, the mintage amounted to 93,900,000 pesos, a sum without parallel in the coinage of money in the Republic. From February 11 to July 30, 1918, the money coined amounted to 26,000,000 gold pesos and 440,000 pesos in silver coins. This is larger than the coinage of the period from 1909 to 1915.

UNITED STATES GOLD COINS LEGAL TENDER IN WESTERN MEXICO.

[From the Numismatist, June, 1918.]

A press dispatch from Mexico, dated May 10, says that "the Mexican cabinet has approved a law making American gold coins legal tender in the States of Sonora and Sinaloa, in western Mexico."

METALLIC CURRENCY IN MEXICO, DECEMBER, 1918.

[From the Numismatist, December, 1918, p. 471.]

The United States Committee on Public Information, Mexico section, makes public the following in the Weekly News Bulletin:

"It is estimated that the present stock of metallic currency in the Republic is \$250,000,000, although there is a constant diminution of silver, owing to the fraudulent exportation of such coin because of its higher bullion value in foreign countries."

UNSTABLE FINANCIAL CONDITIONS IN CHIHUAHUA.

[Consul James B. Stewart, Mar. 10, 1919. In Supplement to Commerce Reports, Apr. 28, 1919.]

Metallic money (gold, silver, and small change) was very scarce throughout the year, but the Mexican Government's decree requiring the import, in gold coin, of 25 per cent of the value of all silver bullion exported from the country improved the situation. The Mexican gold peso was worth 59 cents United States currency in July, but by December it had dropped to 52 cents. The scarcity of Mexican silver coin was caused by its having been smuggled out of the country, as the prevailing high price of the metal made the coin worth more as bullion than as a medium of exchange.

A premium of 3 to 4 per cent was paid for nickel and copper coins, which worked a hardship for a time on the small retail merchants. The importation of American money by the large mining and smelting companies for the payment of wages changed this condition, and before the end of the year more than half of the money in circulation was American. This reacted on the poor, however, as the dollar was discounted by the merchants, who, besides making a profit on their goods, made another on exchange, as nearly all articles were purchased in the United States. About December 1 the new silver peso and half peso (minted by the Government), with the silver content much reduced, began to arrive in Chihuahua in small quantities.

MONETARY SITUATION IN MONTEREY.

[Consul Wilbur T. Gracey, Monterey, Mexico, Feb. 4, 1919.]

The city of Monterey has certain characteristics which are not found in other Mexican cities. It is so near the border of the United States, and so many of its people have been educated in the United States and go to San Antonio, Tex., for the various supplies that they need, that the life of the city has become closely associated with the United States, so much so that probably 75 per cent of the better class of people speak English as well as Spanish.

DOLLAR THE BASIS OF EXCHANGE IN MONTEREY.

Another interesting point is that instead of the peso being the basis of exchange, as it is farther south in Saltillo and San Luis Potosi and other cities not far from Monterey, the dollar is the basis of exchange, and it is the peso which fluctuates, the dollar being the stable factor. This is doubtless due to the fact that nearly everything that is bought for resale comes from the United States, and, in addition, at present practically the entire credit system of that part of northern Mexico is derived from the United States, with the dollar the basis of all important transactions, the unit of bank deposits, etc.

For many years, and until the influx of paper money, United States currency passed in Monterey at the rate of two Mexican pesos for one American dollar, and both moneys were used indiscriminately in all business transactions.

During the revolutionary period the only stable factor was the American dollar, and when Mexico returned to a metal basis the old rate of two for one was again in force. Most of the local firms still accept United States money at the old rate, although, so far as the banks are concerned, exchange has fluctuated within the last few months from 53 to 57 cents as the value in United States money of the peso, or from 1.75 pesos to 1.85 pesos for an American dollar, which is approximately the same rate quoted in the cities farther south and on the border.

Local banks state that these prices are what they have to pay for the peso in stable currency, which is the American dollar, the premium on the peso being due to the scarcity of Mexican currency and its demand in commerce. In other words, the peso has an exaggerated value because it is needed as a medium of exchange and the coin is scarce. In addition, the fact that the silver contained in Mexican silver coins is worth 57 cents to the peso has given this value to Mexican currency as bullion.

During the past two months there has been a very great scarcity of small change in the Monterey market, as in other parts of Mexico, and consequently even the smaller native stores selling foodstuffs, etc., have been obliged to accept United States currency at the rate of two for one.

NEW ISSUE OF SILVER MONEY TO PROVIDE SUBSIDIARY COINAGE.

Two months ago the almost complete disappearance of subsidiary coinage created a most serious monetary situation, which was somewhat relieved by the arrival of a new issue of silver money based upon a peso containing about 39 cents' worth of silver (United States currency).

The Mexican dollar formerly in use contained about 80 per cent pure silver and 20 per cent bronze alloy, and at the present time the value of these in Monterey is about 71½ cents United States currency. The half pesos, which were minted both before and after Mexico went on a gold basis, are worth 57½ cents United States currency, in Monterey, and the smaller subsidiary coins of 10 and 20 cents, of proportionate value with the pesos.

There is a law in force against the exportation of Mexican silver coins, except under certain conditions, but notwithstanding that, it is reported that large quantities of coins and bullion melted from them have been smuggled across the Rio Grande.

The monetary decree of November 13, 1918, added a new element to the complications of local exchange by the withdrawal of the old pesos in circulation and the issuance of new pesos and smaller silver subsidiary coins. Large quantities of these coins were thrown on the market and thousands of the old dollars which had been hoarded were brought out and sold as silver.

The new peso is about three-fourths of the size of the old one and weighs about 18½ grams, of which 14½ grams are pure silver. The value of its silver contents is about 39 cents as against 59 cents which two of the previous 50-cent pieces were worth. Very recently a large quantity of the new issue of 50-cent pieces have arrived, which are understood to contain one-half of the quantity of silver of the peso, and similar subsidiary coins are to follow. These coins are redeemable in Mexican gold.

The standard coin currency of Mexico is gold, and the silver coins therefore only have their value through the promise of the Mexican Government to redeem them at any time.

The interesting point at the present time in regard to this currency is that owing to the shortage of small coins, while Mexican gold can be secured at a rate of 53 to 53½ cents American currency for the peso, the same value in subsidiary coin costs 56½ to 57 cents. This, of course, greatly confuses the payment of accounts, and it is very difficult to find shops that are willing to carry any quantity of change at a 3 to 3½ per cent premium.

In order to modify this situation the Mexican Government has undertaken the issuance of gold pieces of 2½ pesos, slightly larger than the \$1 gold pieces formerly seen in the United States. It is said that the monetary commission, which is the Government body in control of the situation and of the mint, is charging a premium.

The present monetary situation in Monterey has therefore resolved itself into pricing Mexican money on figures based on the demand for it as a commodity, with little relation to the current rates of exchange. It is believed locally that if the Mexican Government is successful in getting this new subsidiary coin accepted in Monterey at its face value, that it will be only a short time when United States money will be worth two for one, as it was previously.

EMBARGO ON GOLD AND SILVER.

[In Commerce Reports, Mar. 27, 1918.]

By decree of March 22, 1918, the Mexican Government prohibits the exportation of silver bars. Silver pesos may be exported only on condition that an equal commercial value of gold bullion is imported at the same time for coinage at the mint. Domestic and foreign gold bullion and coin can be imported free from duties. All customs and tax collectors are instructed not to accept United States paper currency in payment of duties or taxes.

DECREE RESTRICTING SILVER REIMPORTATION ABOLISHED.

[From the Commercial and Financial Chronicle, New York, Nov. 9, 1918.]

A special copyright cable to the New York Times from Mexico City under date of October 31 reported that the decree relative to the exportation of silver requiring the reimportation of 25 per cent of gold coin has been abolished. Government mines, according to the cable, may export silver without restrictions.

BRITISH WEST INDIES—KINGSTON AND JAMAICA.

The data on the monetary stock of these colonies during the year ended December 31, 1917, can not be supplied.

The import of silver coin from the United Kingdom during the year ended December 31, 1917, was £26,200 (\$127,502).

The export of gold coin to the United States of America during the year 1917 was £190 (\$925).

CUBA.

LAWS AFFECTING THE CURRENCY.

[From Boletín Oficial de la Secretaría de Hacienda, Habana, April, 1919.]

By decree No. 1504 of October 4, 1917, the export of gold and silver coin and bullion, also of paper money and Government securities, was prohibited, except under license issued by the treasury department.

DOMINICAN REPUBLIC (SANTO DOMINGO).

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1918, was \$25 United States money.

Estimated stock of gold and silver, also paper money, used for monetary purposes, on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
Gold coin.....	\$100,000	\$300,000
Silver coin.....	200,000	200,000
Total gold and silver.....	300,000	500,000
Government notes.....	300,000	300,000
Notes of banks of issue.....	300,000	500,000
Total notes.....	600,000	800,000

An executive order was issued during the year 1918 prohibiting the exportation of Dominican coins.

Imports ¹ of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold coin.	Silver coin.
United States.....		\$115,000
Porto Rico.....		66,400
Haiti.....	\$1,500	
Total.....	1,500	181,400

¹ Reliable data are not available regarding these imports. No data available on exports.

UNITED STATES COINS IMPORTED.

[From the Bulletin of the Pan American Union, August, 1918.]

The Government of the Dominican Republic has arranged to import from the United States \$110,000 in coins of the denominations of 1, 5, 10, 25, and 50 cents for the purpose of relieving the scarcity of money of these values.

HAITI.

Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1918.

[All figures stated in United States dollars.]

Character of stock.	In banks.	Held abroad.	In circulation.
Gold coin.....	\$500,000	\$500,000	\$200,000
Silver coin.....		50,000	150,000
Total gold and silver.....	500,000	550,000	350,000

The premium on gold for 1918 was: Highest, 400 per cent; lowest, 300 per cent; average, 350 per cent. The actual currency of the country is depreciated paper and nickel.

DUTCH WEST INDIES—CURAÇAO.

No data available on gold and silver withdrawn from monetary use or used in the industrial arts, nor on imports of United States gold coin and bullion.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Curaçao Bank.	In circulation.
	<i>Guilders.</i>	<i>Guilders.</i>
Gold coin (Dutch).....	50,220	
Gold coin (foreign).....	235,955	
Silver coin (Dutch).....	1,685	
Total.....	287,860	
United States equivalent.....	\$115,720	
Bank notes.....		258,320
United States equivalent.....		\$103,845

LAWS AFFECTING THE CURRENCY.

By order No. 11 of January 15, 1918, the circulation of bank notes was increased to 1,000,000 guilders (\$402,000).

By order No. 14 of March 15, 1918, the export of Dutch gold coin and Dutch and colonial silver coin was prohibited.

The imports of gold coin from Holland (Government account) during the year ended December 31, 1918, amounted to 150,000 guilders (\$60,300).

BRITISH HONDURAS—BELIZE.

The amount of gold and silver withdrawn from monetary use during the year ended December 31, 1917, is unknown.

All minting for British Honduras is done in the United Kingdom, but there was no coinage during the year 1917.

No data available as to amount of gold and silver used in the industrial arts during the calendar year 1917.

The amount of United States gold coin imported into British Honduras during the year ended December 31, 1917, was \$25,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Gold coin.....		2,550	250,000		252,550
Silver coin.....	300	7,000		158,000	165,300
Total gold and silver.....	300	9,550	250,000	158,000	417,850
Government notes.....	2,000	7,700		296,661	306,361
United States notes.....		75,000		100,000	175,000
Total notes.....	2,000	82,700		396,661	481,361

Imports into and exports from British Honduras during the calendar year 1917.

Countries.	Imports.		Exports.
	Gold coin.	Silver coin.	Silver coin.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United States of America.....	25,000		160,000
Honduras.....		3,000	
United Kingdom.....		5,000	
Total.....	25,000	8,000	160,000

The coinage executed in the United Kingdom for British Honduras during the year ended December 31, 1918, was 10,000 10-cent silver pieces, of the face value of \$1,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Gold coin.....		2,550	250,000		252,550
Silver coin.....	300	7,000		158,000	165,300
Total gold and silver.....	300	9,550	250,000	158,000	417,850
Government notes.....	2,000	7,550		296,661	306,361
United States notes.....		75,000		100,000	175,000
Total notes.....	2,000	87,200		396,661	481,361

The imports of silver coin from Honduras during the year ended December 31, 1918, amounted to \$348,818.

The exports of silver coin into the United States amounted to \$453,065.

COSTA RICA.

Estimated stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

[Through official channels.]

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Colones.</i>	<i>Colones.</i>	<i>Colones.</i>
Gold coin.....	3,034, 125		3,034, 125
Gold bullion.....	7, 456		7, 456
Silver.....	1, 500, 000		1, 500, 000
Total gold and silver.....	4, 541, 581		4, 541, 581
United States equivalent.....	\$2, 113, 198		\$2, 113, 198
Silver notes.....		3, 272, 250	3, 272, 250
Notes of banks of issue.....		10, 501, 556	10, 501, 556
Total notes.....		13, 773, 806	13, 773, 806
United States equivalent.....		\$6, 408, 952	\$6, 408, 952

MINING AN IMPORTANT INDUSTRY.

[Consul Benjamin F. Chase, San Jose, in Supplement to Commerce Reports, Nov. 19, 1918.]

The second industry of importance in Costa Rica is that of gold and silver mining on the Pacific slope. The mines vary in size and importance and give direct employment to approximately 1,200 men, those occupying the chief positions being Americans, as the mines are generally American owned. The Abangarez gold field is well equipped, has a stamp mill of 60 stamps and a cyanide plant. The largest of the mines has a depth of about 400 feet to the lowest level now worked. Other levels are being opened and other strata of ore being found. The ore from this mine is carried to the stamp mill, a distance of 6,400 feet, by an aerial rail line, which has carried 7,000 tons of dry ore a month. This mine is being worked at a profit because of the low standard of wages prevailing in Costa Rica. Other mines of some importance are the Aguacate, La Union, and La Trinidad. Mining has been carried on here for about 40 years, and it is the opinion of some that a further like period will be required to exhaust the supply of ore.

The average rate of exchange on New York for the year 1916 was 3.54 colons per dollar and in 1917, 4.77 colons per dollar. No reduction is made of the above amounts because the transactions were internal. The purchasing power of the colon had fallen, but not in comparison with the difference in foreign exchange.

The constantly fluctuating rate of exchange for the year, rising from about 3.65 colons per dollar in January to above 5.30 in December (1917) prevented unnecessary foreign buying, as the custom of time payment made it uncertain as to the rate for the purchase of drafts. This resulted in some of the stores adopting the dollar for sales, based on the exchange of the day, some covering by buying drafts at once.

GUATEMALA.

The production during the year ended December 31, 1918, was: Gold, \$7,132; silver, 165 pounds (1,980 ounces).

The stock of national paper money on December 31, 1918, was \$240,000,000.

The premium on gold for 1918 was: Highest, 41 to 1; lowest, 29.70 to 1; average, 35.50 to 1.

HONDURAS.

THE GOLD STANDARD IN HONDURAS.

[Consul Francis J. Dyer, Tegucigalpa, Apr. 3, in Commerce Reports, May 8, 1918.]

Honduras has taken a step toward adopting the gold standard, fixing the rate of exchange at two to one. After a year's trial of the new system it is expected that the country will be prepared to go on a permanent gold basis. The following translation of the agreement between the Government of Honduras and the Banco Atlantida

will indicate the scope of the plan, which provides the Government with ready cash, to meet pressing current claims, in the form of a 200,000 peso checking account:

"Tegucigalpa, March 21, 1918.—The President decrees: To approve in all its parts the contract that says: 'Eugenio Molina, Sub-Secretary of the Public Treasury, duly authorized, who will hereafter be called the Government, on one part, and Gen. Juan Rius Rivera, person of legal age, and resident of the city of New Orleans, United States of America, on the other, in the name of and representing the Banco Atlantida, instituted and established in the city of La Ceiba, that will be called the Banco Atlantida in the future, have agreed to celebrate the following contract:

"1. The Banco Atlantida opens to the Government a credit in account current of 200,000 pesos silver with an interest of 6 per cent annually, liquidable every six months.

"2. The Government is obliged to receive the bills of the Banco Atlantida in payment of 50 per cent of the customs duties which are actually collected in silver, the same in equal proportion, in all classes of fiscal imposts and purchase of monopolized specie. The other 50 per cent will be received in current silver or in American money at the rate of two for one.

"3. The Banco Atlantida will establish agencies in the ports of the Republic, in the departmental capitals, and in the districts where commercial movement demands it, and will change there their proper bills at the option of the bearer, in current silver, in American money, or in bank drafts at two for one, as long as the quotation of soles (pesos) in New York is not under 53 cents. This license will be governed in the payments that they make in American money in the fiscal offices. The Banco Atlantida engages not to charge more than one-fourth of 1 per cent as commission for the transmission of funds for the bank drafts as referred to in this article. This contract will commence to operate from the 1st day of April, 1918, and will have one year of duration, and may be extended by mutual consent between the parties on giving two months' notice before the expiration of the agreement."

The Banco Atlantida will at once increase its capital by \$250,000, and it will open a number of new branches. As its paper issue now has the backing of the Government, the bank plans to increase the issue, storing the silver coinage of the country as a reserve to guarantee the paper issue. As far as practicable United States silver will be introduced in exchange for Honduran silver, at the rate of \$1 of the former for \$2 of the latter. This plan has been in operation for some time on the north coast of Honduras, where it has operated to the seeming satisfaction of all concerned.

THE MONETARY SITUATION.

[From the Bankers' Magazine, London, November, 1918.]

The acting British consul at Tegucigalpa, writing to the Trade Board Journal, says that on April 1 last American bank notes commenced to circulate in Honduras, as the result of an arrangement between the Government and the Banco Atlantida. This arrangement had been in operation for some time on the north coast, and was extended on the above date to the whole Republic, the Government receiving the Banco Atlantida's notes as national currency for the payment of all taxes and duties. In order to help the Government over a financial crisis, the bank loaned it 350,000 dollars gold, and the bank agreed to establish a fixed rate of exchange of two to one (two silver pesos to each dollar gold). The bank then put into circulation 1,000,000 pesos notes fully guaranteed, exchangeable either for silver at par or for American bank notes at two to one or for drafts on the United States at the same rate. A short time after this arrangement had been in operation certain difficulties arose, as the banks would not change American notes for silver at par, the persons receiving these notes therefore losing on the transaction. In order to remedy this, a decree was passed on August 8 making American money legal tender in Honduras at the exchange of two to one. The money is now circulating and the banks are not obliged any longer to change their own notes for silver. Notes formerly payable on demand with silver are now cashed for American gold, the banks thus being enabled to retain the stocks of silver they have in their vaults. As far as possible everybody is hoarding silver, which is going quickly out of circulation, as a silver peso sells for 80 to 90 cents in the United States, whereas it is worth only 50 cents at the exchange of two to one in Honduras. In spite of all Government precautions, silver is being clandestinely exported. As this was bound to happen, it is better for the country to have a circulation of American paper money than to have a paper currency which was valueless outside the Republic, and which would quickly have become debased. For example, in Guatemala, which has a paper currency, the exchange at present is 40 paper pesos for a gold dollar, whereas in 1916 it stood at 12 paper pesos for the United States dollar.

The subscribed capital of the Banco Atlantida was formerly 500,000 dollars gold, of which 250,000 dollars was paid up, the reserve fund amounting to 125,000 dollars gold. Arrangements were made in March last to increase the subscribed capital to 1,000,000 dollars gold, and the paid-up capital to 500,000 dollars gold, the reserve fund being at the time 250,000 dollars gold. In addition to the head office of the bank at Ceiba and branches at San Pedro Sula, Puerto Cortes, and Tegucigalpa, the bank is opening a branch at Amapala, and agencies in all other towns in the Republic.

ESTABLISHMENT OF BANK OF ISSUE.

[From Bulletin of the Pan American Union, July, 1918.]

The Congress of Honduras has authorized the President of the Republic to establish a bank of issue, deposit and discount, to be known as the Banco de la Republica de Honduras, with a capital of a million pesos silver (silver peso=\$0.6918), 50 per cent of which is to be subscribed by the State and 50 per cent to be raised from the sale of stock to the public. The bank is empowered to issue bank notes up to double the amount of its paid-up capital, but shall never place in circulation a greater sum than twice the amount of its gold and silver coin on hand. Time and sight deposits received by the bank shall be guaranteed by a gold and silver reserve of not less than 50 per cent of the amount of said deposits, as well as by commercial paper representing a value of one-half of the amount of the deposits. The bank bills placed in circulation shall represent national silver coin, and shall be issued in denominations of 1, 5, 10, 20, 50, and 100 pesos each. These bills are legal tender in the payment of national and municipal taxes and other dues. On the expiration of concessions granted to other banks in the Republic allowing the issuance of bank notes, said permission will not be extended and the Bank of the Republic of Honduras will become the sole bank of issue of the country.

UNITED STATES CURRENCY DECLARED LEGAL TENDER.

[From the Bulletin of the Pan American Union, October, 1918.]

On August 8, 1918, the President of the Republic made United States coin and paper currency a legal tender throughout the country and fixed the rate of exchange at 200 per cent.

LEGALIZATION OF AMERICAN CURRENCY.

[From Bulletin of the Pan American Union, May, 1919.]

On January 24 the national congress approved a presidential decree of August 8, 1918, by which American money and bank notes are declared legal currency.

NICARAGUA.

Exports of gold and silver during the year ended Dec. 31, 1918.

[All figures stated in United States dollars.]

Country to which exported.	Gold.		Silver.		
	Bullion.	Ore.	Coin.	Bullion.	Ore.
United States of America.....	\$102,997	\$1,086,711	\$265,652	\$16,940	\$210,683

MONEY IN CIRCULATION.

[From Bulletin of the Pan American Union, February, 1919.]

At the close of 1918 the money in circulation in the Republic amounted to 2,960,000 cordobas (cordoba=\$1). In addition to this sum the guaranty fund on deposit in New York on the date mentioned was \$1,300,000.

THE MONETARY UNIT OF NICARAGUA.

[Consul John O. Sanders, Bluefields, Feb. 8, in Commerce Reports, Apr. 8, 1919.]

Prior to 1913 the unit of value in Nicaragua was the sol of Peru (\$4.8665 United States currency). Nicaragua itself minted no coin of a larger denomination than a peseta (\$0.20), but the monetary unit of practically every Latin-American country circulated here, and, regardless of its actual name, was called a sol. As a matter of fact, the usual name was peso, and whether it was a Mexican coin or a Guatemalan, or a Honduran, or a Chilean in Nicaragua its purchasing value was the same and consequently merely a sol.

In 1912 it seemed that the American bankers who became interested in the collection of the customs in Nicaragua conceived the idea of giving Nicaragua a new unit of value equal to the American dollar, so a new coin was minted, called the córdoba, with a par value of the dollar. The córdoba looks very much like any one of the many other silver coins which the country was used to, and to a large majority of the population it was, and still is, simply another sol, and consequently has little or no more purchasing power. The same is true when the American manufacturer undertakes to purchase raw material in this country.

From the standpoint of trade, as well as from the standpoint of policy, it would be worth while to endeavor to have the unit of value for Nicaragua put back at least to where it was under the sol. The average Nicaraguan has a dislike for the córdoba, but has a strong feeling of sentiment for the sol.

PANAMA.

The amount of silver withdrawn from monetary use during the year ended December 31, 1918, was 88,000 balboas (\$88,000). There are no data available as to the amount of gold and silver used in the industrial arts during the calendar year 1918.

The only Panamanian currency is silver and nickel coin, of which it is estimated that less than 250,000 balboas (\$250,000) remain in circulation. The banks hold less than 50,000 balboas (\$50,000) of such coin. United States notes and silver at present constitute practically the entire circulation of the country.

No record is kept of the imports of gold and silver through customhouses; but the Panama Canal Zone pays a part of its employees in United States currency, and a considerable portion of the amount so paid comes into the Republic of Panama in the course of trade.

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver coin.
	Coin.	Dust.	
United States.....	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Spain (English sovereigns).....	48,665	7,500	88,000
Total.....	48,665	7,500	88,000

PANAMA SILVER PESOS EXPORTED TO UNITED STATES.

[From the Numismatist, February, 1918.]

In accordance with plans formed some time ago for retiring silver pesos of the Republic of Panama to the value of \$1,000,000 gold, the Government has taken advantage of the present high price of silver by exporting to the United States through the port of Cristobal-Colon 600,000 silver pesos, for which it will receive in return something more than \$300,000 in United States currency.

SALVADOR.

During the calendar year 1918 the United States struck for Salvador 1,000,000 5-centavo nickel pieces, of the face value of 50,000 pesos (\$37,677).

NOTE.—Conversion rate, 1 peso = \$0.7535+.

Small amounts of foreign gold coin were used in making jewelry, but it is impossible to obtain definite figures covering consumption in the arts.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Ounces, fine.</i>	<i>U. S. dollars.</i>	<i>Ounces, fine.</i>	<i>U. S. dollars.</i>
From deep mines.....	3,247	67,122	189,974	197,898
From silicious ores.....			188,335	166,190
Total.....	3,247	67,122	378,309	¹ 394,088

¹At \$1.04171 per fine ounce, the equivalent United States value of the average London prices, at the legal parity of \$4.8665 per pound sterling.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks. ¹	In circulation.	Total used for monetary purposes.
Gold coin (United States dollars).....	756,636	.....	.....
Silver coin (Salvadorean pesos).....	4,959,622	.....	.....
Notes of banks of issue (pesos).....	2,266,384	14,183,616	16,450,000

¹ The gold and silver coin in the banks is the metal reserve of 40 per cent which the banks must have to guarantee their bank notes. This coin is in the banks' vaults under Government seal.

At the beginning of the European war the silver, which is the actual circulating medium in normal times, was withdrawn from circulation and deposited in the vaults of the three banks of emission under Government seal. This was done to prevent the silver from leaving the country and being sold abroad at a very profitable price.

CURRENCY OF THE COUNTRY.

The actual currency of the country to-day is bank notes issued by three banks. These notes are guaranteed by silver and gold coin to the amount of 40 per cent. Nickel coins of 1, 3, and 5 centavos are also used as currency.

PREMIUM ON GOLD FOR 1918.

Highest premium, gold drafts, 169 per cent; lowest premium, 104 per cent; average premium, 149 per cent.

During the first nine months of the year 1918, the monthly average of the rate of exchange on gold drafts varied from 163 per cent premium to 151 per cent premium.

During the last three months of the year 1918 exchange rapidly declined and reached the low point of 104 per cent premium for \$1, gold draft, at the close of the year.

American Treasury, Federal-reserve and national-bank notes were at a premium of 10 per cent over gold drafts.

American gold coins were at a premium of 200 per cent over the Salvadorean peso, or, in other words, a rate of exchange of 3 pesos Salvadorean currency for \$1 United States gold coin.

The Salvadorean silver peso, which is no longer in circulation, was worth approximately 73 cents United States money in December, 1918, according to the market price of silver.

Exports of gold and silver during the year ended Dec. 31, 1918.

Country to which exported.	Gold bullion.	Silver.	
		Bullion.	Ore.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United States.....	666,830	662,775	8,175

COINAGE AUTHORIZED FOR SALVADOR.

[From the Numismatist, February, 1918.]

The National Assembly of Salvador has authorized the executive to order the coinage of 100,000 pesos in nickel pieces of the value of 0.05 peso each. (The exchange rate of the Salvadorean peso was quoted at 45 cents on April 1.) This coinage is demanded, says the legislative decree in *Diario Oficial*, by the present scarcity of fractional currency.

SOUTH AMERICA.

ARGENTINA.

There was no domestic gold or silver coinage during the year ended December 31, 1918.

The gold coin withdrawn from monetary use during the year was: Two hundred and four 20-reichsmark pieces, or 4,080 marks (\$972), and forty-eight 10-reichsmark pieces, or 480 marks (\$114).

Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		<i>Uruguayan pesos.</i>	<i>U. S. dollars.</i>
Silver:			
1 peso.....	998,999	998,999	1,033,165
50 centesimos.....	1,972,744	986,372	1,020,106
Total.....	2,971,743	1,985,371	2,053,271

Approximate stock of gold coin and paper currency used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin.....	279,465,449	54,146,333	99,567,193		433,178,975
United States equivalent.....	\$269,628,265	\$52,240,382	\$96,062,428		\$417,931,075
Government notes.....		830,399,985		303,946,950	1,134,346,935
Notes of banks of issue.....				3,736,407	3,736,407
Total notes.....		830,399,985		307,683,357	1,138,083,342
United States equivalent.....		\$365,375,993		\$135,380,677	\$500,756,670

¹ Conversion rate for paper currency, 1 peso=\$0.44 Argentine.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.			Silver.	
	Coin.	Bullion.	Leaf.	Bullion.	Leaf.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States.....	17,873,450	12,719	575	7,470	
United Kingdom.....		240	1,125		40
Bolivia.....				100	
France.....			1,700		56
Japan.....			1,550		8
Spain.....			1,625		
Switzerland.....			475		
Total.....	17,873,450	12,959	7,050	7,570	104
United States equivalent.....	\$17,244,305	\$12,503	\$6,801	\$7,304	\$100

¹ Includes \$7,560,000 in British pounds.

The exports of gold coin during the year ended December 31, 1918, amounted to 85,466 pesos (\$82,458).

NOTE.—The export of gold coin is prohibited by law, authorization being granted only for sums taken out of the country by travelers and amounts required to pay maritime freight and fares, according to law No. 9483.

NICKEL COINAGE.

[From the Bulletin of the Pan American Union, August, 1918.]

The Argentine Embassy in Washington has been authorized by the Government to have dies made for the minting of 15,175,000 nickel coins of the denomination of 20 centavos, 25,823,334 of the denomination of 10 centavos, and 23,600,000 of the denomination of 5 centavos. These coins are to be cast by the Argentine mint in accordance with the provisions of law 3321 of December 4, 1895, and will be placed in circulation by the conversion bank, as provided for in law 3504 of September 20, 1896.

FINANCES.

[From Bulletin of the Pan American Union, February, 1919.]

During the war Argentina increased its store of gold by about 50 per cent. Estimates made by the conversion office (caja de conversión) are as follows:

	Pesos.		Pesos.
1913.....	294,934,755	1916.....	350,179,783
1914.....	274,668,964	1917.....	373,909,545
1915.....	332,557,899	1918.....	436,000,000

In each case the estimate is of December 31, except for 1918, when it is of November 30. The Argentine gold peso in United States values is worth 96.48 cents, so that the 436,000,000 pesos represents nearly \$421,000,000 United States.

The bulk of Argentine gold is held by the conversion office as guaranty for the national paper circulation. The amount of gold so held and the circulation for the six years was:

Year.	Gold.	Paper circulation.	Proportional guaranty.
	Pesos.	Pesos.	Per cent.
1913.....	233,197,716	823,263,045	72.6
1914.....	224,405,298	803,820,275	63.5
1915.....	305,636,048	987,645,615	67.1
1916.....	316,835,326	1,013,098,518	71.0
1917.....	316,852,151	1,013,136,757	71.0
1918.....	379,032,643	1,154,454,054	74.6

The guaranty is on the issue and redemption value of the paper peso at 44 per cent of its face value, in gold (i. e., the paper peso has a value fixed by law, at which value it circulates and is redeemed in gold of 100 pesos paper, equal to 44 pesos gold). The guaranty is of its redemption value, which for the outstanding circulation on November 30, 1918, of 1,154,454,054 pesos, amounts to 507,959,784 pesos, of which the gold reserve is 74.6 per cent.

Deducting the amount held by the conversion office from the estimate first given of 436,000,000 pesos gold, there remains in Argentina, available for commercial purposes, without any contraction of the paper currency, a stock of about 56,000,000 pesos gold, equivalent in United States values to about \$54,000,000.

CEDULAS, OR BONDS TO BEARER, IN CIRCULATION.

[By Consul General W. Henry Robertson, Buenos Aires, Nov. 26, 1917, in Supplement to Commerce Reports, Feb. 23, 1918.]

The Banco Hipotecario Nacional (National Mortgage Bank) was founded in 1886 with power to grant loans by means of the issue of so-called cédulas, or bonds to bearer, in the place of cash to persons mortgaging their properties to the bank. These bonds always find a ready market in the exchanges. According to the bank's annual report for 1916, on December 31 of that year the cédulas in circulation represented a valuation of \$217,814,312, par value, the cash on hand equalled \$16,771,376, and the reserve fund, \$17,428,296.

The loans in force at the end of 1916 amounted to \$236,393.192 in paper cedulas, \$3,647,091 in gold cedulas convertible into paper, and \$66,025 in gold cedulas.

BOLIVIA.

All silver coin withdrawn from monetary use was presumably exported as merchandise on account of high prices.

Coinage executed in England for Bolivia during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Nickel:		<i>Bolivianos.</i>	<i>U. S. dollars.</i>
10 cents.....	7,500,000	750,000	291,975
5 cents.....	5,000,000	250,000	97,325
Total.....	12,500,000	1,000,000	389,300

No exact data can be given regarding the quantity of gold and silver used in the industrial arts during the calendar year 1918, probably very little.

Production of silver during the year ended Dec. 31, 1918.

From dry ores.....	Kilograms. 120,965
From lead ores.....	12,637,341
From silver minerals.....	156,902
Total.....	12,915,208

NOTE.—No statistics were kept regarding the gold production, which was very insignificant.

The monetary stock of the country on December 31, 1918, consisted of bank notes of which there were in circulation 35,149,633 bolivianos (\$13,683,752). It is stated that no gold or silver is used for monetary purposes.

The average premium on gold during the calendar year 1918 was 10 per cent.

The actual currency of the country consists of notes of the national bank.

Exports of silver during the year ended Dec. 31, 1918.

Country.	Coin.	Bullion.	Ore.
Not stated.....	Kilograms. 4,897	Kilograms. 309	Kilograms. 12,915,208

BRAZIL.

The gold coinage during the year ended December 31, 1918, was one thousand two hundred and sixteen 20-milreis pieces, or 24,320 milreis (\$13,286).

Coinage withdrawn from monetary use during the year ended Dec. 31, 1918.

Domestic coin.	Value.	
	Gold.	Silver.
For medals.....	Milreis. 40	Milreis. 1,088
For industrial use.....	1,000	.....
Total.....	1,040	1,088
United States equivalent.....	\$368	\$393

Coinage withdrawn from monetary use during the year ended Dec. 31, 1918—Contd.

Foreign gold coin.	Values in countries' units.	United States equivalent.
		<i>Dollars.</i>
For recoinage: American dollars.....	500	500
For industrial use:		
British sovereigns.....	501	2,438
American dollars.....	2,500	2,500
French francs.....	7,880	1,520
Total.....		6,958

The amount of gold and silver used for industrial purposes is considered practically negligible. No statistics made.

No data obtainable on the production of gold and silver.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In the amortization fund (caixa de amortização).	In the conversion fund (caixa de conversão).	In circulation.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Milreis.</i>
Gold coin and bullion.....	48,391,020	1,582,634	30,000,000
Silver coin.....			
Total.....	48,391,020	1,582,634	30,000,000
United States equivalent.....	² \$26,436,014	\$864,593	\$16,389,000
Convertible notes.....			20,912,000
Inconvertible notes.....			1,679,176,000
Total notes.....			1,700,088,000
United States equivalent.....			² \$551,508,547

¹ The gold reserve in the caixa de conversão consisted of the following: 53,523 pounds sterling, 191,560 francs, 43,920 American dollars, 11160 Austrian kronen, 29,310 Argentine pesos, and 723,340 Spanish pesetas.

² Gold and silver converted at the legal rate of 1 milreis=\$0.5463; paper currency converted at the rate of 1 milreis=\$0.3244.

PREMIUM ON GOLD FOR 1918.

Per milreis: Highest, 13 $\frac{1}{4}$ d. (\$0.279—); lowest, 11 $\frac{1}{4}$ d. (\$0.236—); average, 12 $\frac{1}{4}$ d. (\$0.253—).

The actual currency of the country consists of convertible and inconvertible notes.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold bullion.		Silver bullion.	
	<i>Grams.</i>	<i>Ounces.</i>	<i>Grams.</i>	<i>Ounces.</i>
France.....	144	4.6296	1,500	48.225
United States of America.....			300	9.645
Great Britain.....			10,000	321.500
Total.....	144	4.6296	11,800	379.370

LAWS AFFECTING THE CURRENCY.

By budget law No. 3446 of October 31, 1917, article 73, the President of Brazil was authorized to control the exportation of gold, silver, etc., in coin or bullion, or in the form of works of art.

Subsequently, by order No. 316 of November 13, 1917, the minister of finance prohibited the exportation of gold and silver, and other precious metals. The text of this order is as follows:

"To the customs officials of Brazil: The inspector of customs hereby renews the verbal orders given to the effect that the greatest care be exercised in preventing the exportation of packages containing precious metals, coined or not, the search for

such metals to be extended to parcels containing other merchandise, when, by their weight or other suspicious circumstances, a doubt should arise as to their real nature."

This order was authorized by the decree of the Brazilian Government No. 3361 of October 26, 1917, which declared a state of war with Germany and authorized the President of the Republic to take the necessary defensive measures.

Decree No. 12963 of April 10, 1918, authorized the issue of paper money against the caixa de conversão notes belonging to the treasury (authorized by budget law of December 31, 1917, No. 3446, article 1, under "renda extraordinária"):

"ARTICLE 1. The minister of finance is authorized to issue up to the sum of milreis 60,000,000 of treasury notes, corresponding to the value of the caixa de conversão notes acquired by the Government and now deposited with the Bank of Brazil.

"ART. 2. The metallic guaranty fund in the caixa de conversão (guaranteeing the said issue) shall be entered into account as 'guaranty fund for the issue of paper money.'

"ART. 3. The notes of the caixa de conversão referred to in article 1 shall be incinerated in the proportion of the issue.

"ART. 4. All previous provisions in this respect are hereby canceled.

"WENCESLAU BRAZ.

"Rio de Janeiro, April 10, 1918.

"Published in the Diário Oficial, April 30, 1918."

Decree No. 3546 of October 2, 1918, authorized the increase of paper money provided for by decree No. 12962 of April 10, 1918.

The President of the United States of Brazil makes known that the National Congress decreed and sanctioned the following resolution:

"ARTICLE 1. The executive power was authorized—

"(1) To increase the issue referred to in the decree of April 10, 1918, to five times the value of the metallic gold reserve referred to therein, at the exchange rate of 27 pence per milreis.

"(2) To issue notes against the full amount of gold held in the treasury, or which may be acquired by it.

"(3) To issue notes against the full amount of gold held abroad for the account of the treasury.

"SECTION 1. The gold referred to in articles 1 and 2 shall be carried on the account of the guaranty fund and shall be deposited in the amortization office (caixa de amortização) under the personal guard and responsibility of the inspector and treasurer who shall permit no part of it to be taken therefrom, except by special authority, under the penalty prescribed in article 4 of decree No. 6267 of December 13, 1906.

"SEC. 2. The notes referred to under 3 above shall be incinerated in the same proportion as withdrawals are made from the gold against which they were issued.

"ART. 2. The present decree annuls all previous measures on this subject.

"Rio de Janeiro, October 2, 1918."

Decree No. 3545 of October 2, 1918, authorized the President of the Republic to open a credit of 10,000 milreis (paper) for the following purposes:

"(a) To change the inscription of the minor silver and nickel coins, the same to preserve their present weight and description.

"(b) To coin 50-reis and 20-reis nickel pieces, their weight to be 3 and 2 grams, respectively, their diameter, 17 and 15½ millimeters."

The President of the Republic is also authorized to withdraw the nickel coins put into circulation by decree 1817 of September 3, 1870, and 4822 of November 18, 1871, as well as to withdraw the 40, 20, and 10 reis bronze (copper) coins, the period for their withdrawal to be fixed.

MONETARY CONDITIONS DURING THE WAR.

[In Commerce Reports, Aug. 26, 1918.]

Throughout the war Brazil has been on an inconvertible paper money basis, having issued since August 26, 1914, 800,000,000 milreis, making the total circulation on December 31, 1917, 1,389,414,967 milreis. The foreign exchanges have thus been subject to all the fluctuation which is inherent in every inconvertible paper situation, of which the most interesting instance is Chile. With the Chilean par of exchange set by law at 18d. in 1898, the average rate for 1903 was 16.6d., and by 1913 it had fallen to 9.8d. From that point, as a result of conditions due to the war, it rose to 15½ in April, 1918, an appreciation of 66½ per cent in the value of the Chilean peso. Large emissions of paper have precisely the same effect on the rate of exchange as does an unfavorable trade balance. They affect unfavorably the ratio between the domestic paper and foreign gold moneys, by increasing the supply of the former relatively to the demand for it, and thus cause its depreciation in terms of foreign gold.

BRITISH GUIANA—GEORGETOWN.

The silver coinage executed in England for British Guiana during the year ended December 31, 1917, was \$5,760.

The domestic silver coin withdrawn from monetary use during the year 1917 was £1,017 13s. 4d. (\$4,952).

The gold production from placer mining during the calendar year 1917 was 780.9467 kilograms fine (25,108 ounces fine), value at £106,652 (\$519,022).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government Treasuries.	In circulation.	Total used for monetary purposes.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Gold coin.....	49	.....	49
Silver coin.....	154,104	.....	154,104
Total gold and silver.....	154,153	.....	154,153
United States equivalent.....	¹ \$150,083	.....	\$150,083
Government notes.....	36,843	324,783	631,626
Notes of banks of issue.....	15	1,093,945	1,093,960
Total notes.....	36,858	1,418,728	1,455,586
United States equivalent.....	¹ \$35,885	\$1,381,274	\$1,417,159

¹ Conversion rate, 1 Guiana dollar=\$0.9736.

Imports into and exports from British Guiana of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver coin.
		Coin.	Bullion.		
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
United Kingdom.....	.....	270,408	15,899	117,182	5,495
United States.....	.....	.....	6,678	476,433	.....
British West Indies.....	.....	1,926	.....	.....	.....
Venezuela.....	56,904	.....	.....	.....	.....
Dutch Guiana.....	5,188	.....	.....	.....	.....
French Guiana.....	9,242	.....	.....	.....	.....
Total.....	71,334	272,334	22,577	593,615	5,495
United States equivalent.....	¹ \$69,451	\$265,144	\$21,981	\$577,944	\$5,350

¹ Conversion rate, 1 Guiana dollar=\$0.9736.

CHILE.

The silver coin withdrawn from monetary use during the year ended December 31, 1918, was 398,329 pesos (\$145,345).

Gold returned to monetary use from the industrial arts during the year ended Dec. 31, 1918.

Description.	Value.	
	<i>Pesos.</i>	<i>U. S. dollars.</i>
Coins.....	1,482,668	541,005
Mineral.....	537,314	196,058
Old plate.....	39,185	14,298
Total.....	2,059,167	¹ 751,361

¹ All conversions made at the legal rate of 18d., or \$0.364886.

The United States gold bullion imported during the year 1918 amounted to 9,013,253 pesos (\$3,288,810).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Kilos.</i>	<i>Pesos.</i>	<i>Kilos., fine.</i>	<i>Pesos.</i>
From deep mines.....	175	317,546	13,200	880,198
From placer mining.....	84	152,466		
From lead ores.....			23	1,861
From copper ores.....	1,642	1,628,428	40,169	2,720,426
Total.....	1,901	2,098,440	53,392	3,602,485
United States equivalent.....	161,117	\$765,691	1 1,716,553	\$1,314,496

¹ Ounces.

NOTE.—No returns for the year 1918.

The monetary stock in circulation on December 31, 1918, was: Gold coin, 12,886,635 pesos (\$4,702,153); silver coin, 18,255,965 pesos (\$6,661,346).

Imports into and exports from Chile of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.		
	Gold.		Gold bullion.	Silver.	
	Coin.	Bullion.		Bullion.	Ore.
Great Britain.....	<i>Pounds sterling.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States.....	263,000	5,064,549	76,630	110,330	15,524
				223,567	12,709
Total.....	263,000	5,064,549	76,630	333,897	28,233
United States equivalent.....	\$1,279,890	\$1,847,983	\$27,961	\$121,834	\$10,302

NATIONAL FUNDS DEPOSITED ABROAD.

[From Bulletin of the Pan American Union, April, 1919.]

According to a report of the minister of the treasury by the 31st of December, 1918, the following national funds were deposited by the Government: In London, £2,909,097; letters of credit payable, £715,010; in the United States, \$1,437,602; in the mint, 2,904,846 pesos gold, and in fiscal treasuries of the Republic, 52,674,025 pesos in paper and 519,855 pesos gold.

NEW MONETARY LAW.

[From Bulletin of the Pan American Union, September, 1918.]

Since the promulgation of the recently published financial law of Chile, the mint commission will issue bills to any persons upon request, at the deposit of 18 cents in gold per dollar, which transaction must take place at the fiscal treasury at Santiago. The certificates which the issuing agency will give for the deposits may be payable to the bearer or upon order.

CONVERSION FUND.

[From Bulletin of the Pan American Union, March, 1919.]

The total amount of the conversion fund, which on December 31, 1917, was 94,144,558 gold pesos, rose on January 1, 1919, to approximately 110,000,000 gold pesos.

VALUE OF CHILEAN PAPER PESO IN 1917.

[By Consul General L. J. Keena, Valparaiso, Feb. 12, 1918, in Commerce Reports, Mar. 27, 1918.]

The Chilean gold peso is equivalent to \$0.365 United States currency; the Chilean paper peso is variable in value, exchange during the latter half of 1917 having fluctuated from \$0.25 to \$0.30.

COLOMBIA.

Coinage during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		<i>Pesos.</i>	<i>U. S. dollars.</i>
Gold:			
5 pesos (Colombian pound).....	423, 431	2, 117, 155	2, 060, 627
2½ pesos (Colombian half pound).....	10, 663	26, 658	25, 946
Total.....	434, 094	2, 143, 813	2, 086, 573
Silver: 50 centavos (0.900).....	400, 000	200, 000	194, 660

The silver coinage withdrawn from monetary use during the year ended December 31, 1918, was 488,000 pesos (\$474,970).

The production of gold from various sources during the year ended December 31, 1918, was approximately 5,000,000 pesos (\$4,866,500); that of silver was approximately 500,000 pesos (\$486,650).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Apr. 15, 1919.

Character of stock.	In circulation.	
	<i>Pesos.</i>	<i>U. S. dollars.</i>
Gold coin (Colombian).....	4, 643, 343	4, 519, 366
Silver coin.....	6, 420, 000	6, 248, 586
Total gold and silver.....	11, 063, 343	10, 767, 952
Government notes.....	10, 180, 000	9, 908, 194

LAWS AFFECTING THE CURRENCY.

Law 3 of July 16, 1918, amending law 64 of 1917, on the exchange of notes of the old issue:

"The Congress of Colombia decrees:

"ARTICLE 1. The notes representing paper money, lawfully issued, which remained in circulation after June 30 of the present year (1918), will continue to be received until June 30, 1919, in payment of any sort made to the national treasury in the proportion of 1 peso paper money for 1 centavo gold.

"ART. 2. During the period established by the preceding article the conversion board (junta de conversión) will continue to exchange paper notes for gold notes at the rate of 100 pesos paper for 1 peso gold.

"The conversion board will supply the general treasury with the necessary notes for the exchange, and the treasury in turn will pass them to the administrators of the national finances.

"Done at Bogotá, July 16, 1918.

"Published in the Diario Oficial, Bogotá, July 18, 1918."

NOTE.—Colombian gold notes are issued by the conversion board against actual gold held in reserve to the amount of 100 per cent. The gold reserve fund held in the conversion office for the conversion of the old paper money into gold notes is accumulated and guaranteed by—

1. Two per cent of the customs duties.
2. The proceeds from the lease of the various gold mines.
3. The yearly output of the emerald mines of Muzo and Coscuez.
4. The profits from coinage.

5. The revenue from the concession of the right to issue bank notes.

6. The surplus of the revenues over expenditures of the national government for each fiscal year.

Law 15 of September 10, 1918, on coinage and recoinage of money and power to the executive:

"The Congress of Colombia decrees:

"ARTICLE 1. The government is hereby authorized to execute nickel coinage to meet the needs of the nation until the maximum of 2,000,000 pesos shall have been put into circulation.

"ART. 2. Authority is hereby also given for the recoinage of worn and imperfect national nickel coins issued in 1904 and after.

"ART. 3. The nickel coins executed in fulfillment of this law shall have the weight, alloy, and impression determined by the Fiscal Code and by Decree 58 of 1917.

"ART. 4. The Government will determine in each case what amount of money shall be coined in each of the values permitted by the Fiscal Code, and will supply the mint with the dies needed for the coinage.

"ART. 5. The Government can have the coinage and recoinage authorized by the present law executed at the Bogotá and Medellín mints, or at foreign mints.

"ART. 6. Until the day of the reopening of Congress for its 1919 sessions the executive shall be vested with the special authority to suppress, regulate, and restrict the export of gold and other metals of national production and to secure from other States reciprocal and temporary commercial concessions to facilitate the interchange of national products and materials needed for the home consumption of the country. In case the Government exercises the power to restrict the export of metals, it shall buy whatever quantities are offered to it at the market price, which it shall sell again when necessary, for the adjustment of foreign exchange.

"ART. 7. For the immediate execution by the Government of article 2 of law 65 of 1916 the maximum amount of 100,000 pesos gold is hereby assigned from the funds now in the hands of the conversion board, and the said board shall be reimbursed of the above amount from the money received by the Treasury for the nickel coinage authorized by the present law.

"ART. 8. As soon as the mints at Bogotá and Medellín are ready for regular operations the conversion board, using the funds it has on hand, shall buy at par all the gold bars available at Bogotá and Medellín, as per respective assay certificates, in exchange for currency money, deducting the cost of coinage, and this gold will be coined at the aforesaid mints for the conversion board.

"ART. 9. Any person may deposit at the Bogotá and Medellín mints duly assayed gold bars and receive therefor certificates of deposit representing the real value of the gold deposited reduced to Colombian money.

"ART. 10. The certificates of deposit will be issued in series of 2½, 5, 10, 20, 50, and 100 pesos, which will be received at their face value for all payments made to the national treasury.

"ART. 11. These certificates will be redeemed at the mints, giving gold coin or bars therefor.

"ART. 12. The edge and cord of the gold and silver coins shall be the same as those of the silver and gold national coins struck and placed into circulation in 1911 and after.

"Done at Bogota, September 10, 1918.

"Published in the Diario Oficial, Bogota, September 12, 1918."

Law 24 of October 3, 1918, amending law 65 of 1916, on the exchange of silver in Narino:

"The Congress of Colombia decrees:

"ART. 1. The Government is hereby authorized, on the recommendation of the conversion board, to change the rates fixed by article 4 of law 64 of 1916, on the exchange of old silver coins, in case of important changes in the price of the said metal. The increase or decrease hereby authorized shall not exceed the maximum of 10 per cent.

"ART. 2. The Government will investigate what amount of deteriorated silver coins and coins less than 900 fine is circulating in the Department of Narino, and according to the findings will fix the rates of exchange within the established limits.

"ART. 3. The conversion board will make partial remittances monthly to the general treasury of the Republic in quantities approximately equal to the quantities of silver already used for coinage and to be used for that purpose by the Medellín mint, in order to execute the second part of article 6 of law 65 of 1916.

"Done at Bogota, October 3, 1918, and published in the Diario Oficial, Bogota, October 4, 1918."

NOTE.—The junta de conversión (conversion board) is an official, autonomous board created by congress to take charge of all monetary matters in Colombia.

By a law passed October 25, 1903, Colombia adopted the gold standard. Under the laws of June 15, 1907, and December 2, 1912, the monetary unit is the gold peso, containing 1.5976 grams 0.916 $\frac{2}{3}$ fine, equal to one-fifth of a pound sterling and of proportionate weight thereto, the fineness being the same as that of the pound sterling.

The coinage of Colombian gold pieces was started in 1913 at the Medellin mint, and has been continued ever since. The actual currency of the country is composed of Colombian gold (about \$5,000,000), silver (about \$6,500,000), and nickel (about \$1,500,000) coins, and a little over \$10,000,000 in Government notes, the further issue of which has been prohibited by the national constitution. These notes have replaced the old issues of inconvertible paper money, and there is a conversion fund fixed by law and handled by an autonomous monetary board (*junta de conversión*).

NOTE.—All silver coins issued before 1911 (0.900, 0.835, 0.666, and 0.500 fine) are being withdrawn from circulation to be recoined in pieces 0.900 fine.

American gold coins circulate at par. English gold, 1 $\frac{1}{2}$ per cent discount.

DISCOUNT ON GOLD FOR 1918.

Checks on New York: Highest discount, 20 per cent; lowest, 5 per cent; average, 15 per cent.

Imports into and exports from Colombia of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.	Exports.				
	Gold coin.	Gold.			Silver.	
		Coin.	Bullion.	Ore.	Coin.	Bullion.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States.....	826,000		2,448,570	36,600	250	493,924
Italy.....		1,850				
France.....			57,600		489	
Other countries.....		3,000	18,000	32,000		
Total.....	826,000	4,850	2,524,170	68,600	739	493,924
United States equivalent.....	\$803,946	\$4,720	\$2,456,775	\$66,768	\$719	\$480,736

EXTENSION OF PERIOD FOR EXCHANGE OF SILVER COINS.

[From Bulletin of the Pan American Union, July, 1918.]

The date fixed for the exchange of national silver coin minted before 1911 and foreign silver coin circulating in the Republic has been extended to December 31, 1918.

PRODUCTION OF GOLD IN 1917.

[Vice Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 5, 1919.]

There was no increase in gold production over previous years, the amount mined being around \$5,000,000.

DECLARED GOLD AND SILVER EXPORTS.

[By Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 5, 1919.]

Items.	1916	1917
Gold:		
Bullion.....	\$1,598,639	\$1,794,534
Coin.....		17,261
Dust.....		44,302
Precipitates.....	48,255	38,900
Total.....	1,646,894	1,894,997
Silver: Bars.....	1,322	25,135

DUTCH GUIANA.

The quantity of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918, is unknown.

The estimated amount used in the industrial arts during the year 1918 was: Gold, 25 kilograms (804 ounces), valued at 31,250 guilders (\$12,561); silver, 100 kilograms (3,215 ounces), valued at 10,000 guilders (\$4,020).

The total import of United States gold coin during the year ended December 31, 1918, was 230,500 guilders (\$92,661).

The production of gold from various sources during the year 1918 was 585 kilograms (18,808 ounces), valued at 801,450 guilders (\$322,183).

Approximate stock of gold and silver, also paper money, used for monetary purposes during the year ended Dec. 31, 1918.

Character of stock.	In government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Gold coin.....	(¹)	390,016	(¹)	(¹)	(¹)
Gold bullion.....	(¹)	9,124	(¹)	(¹)	(¹)
Silver coin.....	(¹)	561,650	(¹)	(¹)	(¹)
Total gold and silver.....	(¹)	960,790	(¹)	(¹)	(¹)
United States equivalent.....		\$386,238			
Government notes.....		(¹)		(¹)	(¹)
Notes of banks of issue.....		(¹)		1,447,400	(¹)
United States equivalent.....				\$581,855	

¹ Unknown.

Gold is at a premium.

Actual currency, 1,370 guilders=1 kilogram.

Highest premium }
 Lowest premium } as the actual currency 1,370 guilders.
 Average premium }

NOTE.—1 guilder=\$0.40195.

Imports into and exports from Dutch Guiana, of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Ore.	
United States of America.....	<i>Guilders.</i> 230,500	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i> 6,382	<i>Guilders.</i> 374,505
British Guiana.....				3,820	39,592
French Guiana.....		12,375			560,316
Curacao.....	48,000		8,000		
Total.....	278,500	12,375	8,000	10,202	974,413
United States equivalent.....	\$111,967	\$4,975	\$3,216	\$4,101	\$391,714

The gold used in the industrial arts during the year ended December 31, 1917, was estimated at 25 kilograms (804 ounces), valued at 31,250 guilders (\$12,563); silver used for the same purpose, 100 kilograms (3,215 ounces), valued at 10,000 guilders (\$4,020).

The imports of United States gold coins during the year 1917 amounted to 15,000 guilders (\$6,030).

The production of gold during the year 1917 was 808 kilograms (25,977 ounces), valued at 1,106,960 guilders (\$444,998).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.
	<i>Guilders.</i>	<i>Guilders.</i>
Gold bullion.....	124,039	.....
Silver coin.....	463,955	.....
Total gold and silver.....	587,994	.....
United States equivalent.....	\$236,374	.....
Notes of the Surinam Bank.....	.....	1,241,700
United States equivalent.....	.....	\$499,163

NOTE.—The Government used in 1918 silver notes of 2½ guilder, 1 guilder, and ½ guilder (50 cents Dutch)

Imports into and exports from Dutch Guiana of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Bullion.	
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
United States.....	15,000	.....	.....	.....	747,040
Curacao.....	6,000	.....	13,200	8,923	12,153
British Guiana.....	.....	32,588	.....	.....	222,687
French Guiana.....	.....	.....	.....	900	.....
Holland.....	.....	.....	.....	.....	.....
Total.....	21,000	32,588	13,200	9,823	981,880
United States equivalent.....	\$8,442	\$13,100	\$5,306	\$3,949	\$394,716

ECUADOR.

Coinage for Ecuador by the United States during the calendar year 1918.

Denomination.	Pieces.	Value.	
		<i>Sucres.</i>	<i>U. S. dollars.</i>
Nickel:			
10 centavos.....	1,000,000	100,000	48,670
5 centavos.....	7,980,000	399,000	194,193
Total.....	8,980,000	499,000	242,863

No data available as to amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918.

The quantity of gold and silver used in the industrial arts during the calendar year 1918 is unknown.

The production of gold from deep mines during the year 1918 was 1,244 kilograms (39,995 ounces), valued at 935,245 sucres (\$455,184).

The premium on gold for 1918 was: Highest, 243 per cent; lowest, 211 per cent; average, 227 per cent.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	Held abroad.	In circulation.
	<i>Sucres.</i>	<i>Sucres.</i>	<i>Sucres.</i>
Gold coin.....	7,629,219	10,245,623	.....
Silver coin.....	877,915	.....	.....
Total gold and silver.....	8,507,134	10,245,623	.....
United States equivalent.....	\$4,140,422	\$4,986,545	.....
Notes of banks of issue.....	.....	.....	11,896,970
United States equivalent.....	.....	.....	\$5,790,255

The production of gold from silicious ores during the year ended December 31, 1917, mounted to 1,483 kilograms (47,678 ounces), valued at 1,824,222 sucres (\$887,849).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	Held abroad.	In circulation.
	<i>Sucres.</i>	<i>Sucres.</i>	<i>Sucres.</i>
Gold coin.....	7,649,194	4,009,122	.....
Silver coin.....	888,557	.....	.....
Total gold and silver.....	8,537,751	4,009,122	.....
United States equivalent.....	\$4,155,323	\$1,951,240	.....
Notes of banks of issue.....	.....	.....	12,489,123
United States equivalent.....	.....	.....	\$6,078,456

The premium on gold for 1917 was: Highest, 150 per cent; lowest, 148 per cent; average, 149 per cent.

The actual currency of the country is the sucre, valued at 50 cents United States money.

There was exported to the United States, during the year ended December 31, 1917, gold bullion amounting to 1,824,222 sucres (\$887,849) and gold ores amounting to 908,609 sucres (\$442,220).

THE FOREIGN EXCHANGE SITUATION IN 1917.

[Consul General Frederic W. Goding, Guayaquil, in Supplement to Commerce Reports, Nov. 18, 1918.]

An effort was attempted by executive decree to reduce the rate of foreign exchange during the year, as drafts which normally sold at 2.075 had reached a point where difficulty was experienced in purchasing them at 2.70 and even more, the official rate being placed at 2.43, with a penalty for deviating from that figure. Very little effect, however, was observed on the sales of exchange, which increased to 2.60 and more at times, the law of supply and demand governing the rate as usual. It is the general opinion of merchants that the rate of exchange will remain as it is or even go higher, until a decided change occurs in the financial conditions of the country.

There is no national money in Ecuador, the circulation medium being issued wholly by the banks, under Government direction and restriction. The conditions of four banks of issue appear in the following statement of their assets compiled from official figures: Bank of Azuay, \$706,793; Commercial and Agricultural Bank, \$14,580,462; Bank of Ecuador, \$5,218,842; and Bank of Pichincha, \$3,386,627.

At the close of the year there were in circulation in Ecuador bank bills of a value of \$6,064,863; gold coin, \$2,625,522; and silver coin, \$1,574,408; making a total of \$10,264,793. It is interesting to compare this total with those of previous years which were as follows: In 1907, \$7,380,324; in 1911, \$8,346,761; in 1914, \$9,803,325; and in 1916, \$9,727,411.

PARAGUAY.

Approximate stock of gold and paper currency used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin ¹	1,463,199	3,260,283	500,000	5,223,482
United States equivalent ²	\$1,411,694	\$3,145,521	\$482,400	\$5,039,615
Government notes.....	4,915,036	55,020,283	65,064,055	124,999,329
United States equivalent.....	\$4,742,027	\$53,083,569	\$62,773,800	\$120,599,353

¹ There is, in fact very little gold in Paraguay. The gold on hand as shown in the above figures represents gold credits in the banks of Buenos Aires or Argentine paper currency on hand. The item of \$500,000 gold in circulation is an estimate, probably an overestimate.

² Rate of conversion, Argentine gold peso, \$0.9648.

PREMIUM ON GOLD.

Highest, \$35.31; lowest, \$18.17; average, \$27.60.

Paraguayan paper fluctuated from \$35.31 paper to \$1 gold to \$18.17 paper to \$1 gold (Argentine).

Paraguayan paper currency appreciated in value to a marked degree during the year ended December 31, 1918, the highest rate of exchange reached being \$18.17 Paraguayan paper for \$1 Argentine gold. The oficina de cambios, the Government conversion office, made an attempt to stabilize gold at the rate of \$25 Paraguayan paper to \$1 Argentine gold; but as the Government controlled but a small percentage of the paper currency it was unable to maintain the circulating medium of the country at that rate of exchange without the aid of a new emission. This Congress failed to do, and the President of the Republic held firm to his proposal as enunciated in his message to Congress delivered on April 1, 1918, in which he favored the plan to stabilize Paraguayan currency at the rate of \$15 Paraguayan paper to \$1 Argentine gold. It is his opinion that the continuous influx of gold, in the form of Argentine paper currency, and the improved credit of the country, due to annual payments on the foreign debt, will eventually enable the country to establish a fixed rate of conversion. This he proposes to accomplish by retiring a certain percentage of the paper currency put into circulation at the rate of \$30 Paraguayan paper to \$1 Argentine gold by substituting for the same a new emission at the rate of \$15 Paraguayan paper for \$1 Argentine gold. He believes that the improved credit of the country will enable the minister of finance to float a foreign loan which can be used as a fixed gold reserve fund for the redemption of the paper currency of the country.

There were no actual imports of gold of any appreciable amount either in the form of coin, bullion, or ore during the year ended December 31, 1918. There was a considerable influx of Argentine paper, however, due to the purchase of cattle and supplies bought locally, as well as the payment of salaries and wages to the employees of the three new American beef-packing industries which began to operate in the country during the year.

ATTEMPTS TO STABILIZE EXCHANGE.

[Consul Henry H. Balch, Asuncion, in Supplement to Commerce Reports, Dec. 24, 1918.]

The rates of exchange between Argentine gold and Paraguayan currency at specified times in 1917 were as follows, the figures representing the number of Paraguayan paper pesos required to buy 1 Argentine gold peso: 38.4 on March 2, 3, 4, and 19, the maximum for the year; 31.22 on January 3, the minimum for the year; 33.98, the average for the year; 35 on December 31. Not long after the close of the year the rate declined to 25 Paraguayan pesos for 1 peso, Argentine gold.

The Government conversion office (oficina de cambios) was established in the early part of 1916 to give the Government a means of controlling the rate of Paraguayan paper money. At the close of 1917 the conversion office had 13,694,240 Paraguayan pesos and 2,000 Argentine gold pesos for use in stabilizing the commercial exchange of the Paraguayan money through either the sale or the purchase of Paraguayan money, as circumstances require, at arbitrary rates fixed by the conversion office for that purpose. In spite of all efforts to fix the commercial rate of exchange, the paper currency continued to show great fluctuations during the year, which caused

serious losses and proved a handicap to all transactions in gold, since the circulating medium of the country is the paper currency. All local expenses, wages of Paraguayan laborers, etc., must be paid in Paraguayan money, regardless of the rate of exchange.

PERU.

Coinage executed for Peru by the United States in 1918.

Denomination.	Pieces.	Value.	
		<i>Soles.</i>	<i>U. S. dollars.</i>
Nickel:			
20 centavos.....	2,500,000	500,000	376,773
10 centavos.....	3,000,000	300,000	226,064
5 centavos.....	4,000,000	200,000	150,709
Total.....	9,500,000	1,000,000	753,546

PERUVIAN CURRENCY.

[From the Economist, London, July 27, 1918.]

Notwithstanding the efforts promoted by the Junta de Vigilancia which, since the early troubles of 1914 through which Peruvian finances have passed, has had charge of the administration of the various war currency issues, the monetary position remains unsatisfactory. Up till 1914 the currency of the Republic had long remained stable, the libra, or Peruvian pound, being equal in value to the pound sterling or, say, \$4.8665. There was no paper money in circulation, gold and silver alone being used, and exchange was not subject to any violent fluctuation. With the embargo placed by the United States upon the export of gold, the troubles of the Republic commenced. The direct and indirect effects upon the two great industries of the country—mining and agriculture—have naturally been serious. Other commercial interests have also suffered. The larger corporations and firms have felt the consequences much more than smaller individuals, who may have required but modest amounts of specie to meet their engagements in the form of wages and other current expenses. Companies like the Cerro de Pasco, who require £75,000 (=U. S. \$365,000) monthly in currency to pay their workmen, are suffering so much inconvenience that it seems not unlikely, in the absence of some practical relief, that they must temporarily close down. The representative of the company in Lima, Mr. Daniel C. Rabbit, has acknowledged the situation to be thus serious. It would seem that the banks have little or no elasticity in the way of dealing with drafts for the payment of importations, and it is not possible to sell paper on New York for amounts of more than \$5,000, and only then at a discount of \$18 per cent. No rate of exchange for larger sums is quoted. Against the normal exchange of the United States greenback backed by gold of 2 soles for \$1, the rate is now about 1.80 soles, or less. Some few months ago the United States Government offered to transfer the sum of £P. 4,000,000 (=U. S. \$19,466,000), which stood to the credit of Peru on her export trade, to deposit at the Federal Reserve Bank of New York against the issue of certificates for an equivalent amount, providing that this gold would be restored to the Peruvian Government at the end of three months after the termination of the war. The suggestion has not found approval everywhere, but the principal banks seem to view it with favor, and both legislative houses have supported it. There is a very pronounced feeling among the native population against the issue of paper money, since the memory of the disaster of 1880, following upon the war on the Pacific, is still fresh. Up till lately, the only money seen in Peru has been paper in the form of Peruvian pound notes (=10 soles), half-pound notes (=5 soles), and bills of 50 and 5 centavos. These notes or bills represent a sum of about £P. 3,000,000 (=U. S. \$14,599,500), and are guaranteed by gold, or, to be exact, £P. 500,000 (=U. S. \$2,433,250) of the notes of smaller denominations are secured by an equal amount of gold, and £P. 2,500,000 (=U. S. \$12,166,250) are backed by 60 per cent of their value in actual gold and 40 per cent in bonds and other gold-bearing securities. Considering the population of Peru exceeds 4,500,000, this is not deemed a sufficiently large circulating medium. Postage stamps have been doing duty in every-day transactions, but the situation has been sensibly relieved since the arrival of the new nickel currency of 5, 10, and 20 centavo pieces from the United States, where they were coined. New paper notes of 1 sol are also now put into circulation, both being designed as a substitute currency to prevent the hoarding or exportation of the gold and silver coinage in the country.

PAPER CURRENCY NEED.

[Commercial Attaché William F. Montavon, Lima, in Commerce Reports, Feb. 20, 1918.]

Peru is suffering from the lack of anything like a national bank. If there were in Peru to-day a bank that possessed the confidence of both the Government and the business public, through which this issue of paper currency could be realized, I have no doubt but that some satisfactory arrangement for the issue could be arrived at.

[Vice Consul Lynn W. Franklin, Callao-Lima, Peru, Jan. 23.]

In its issue for January 12 the West Coast Leader thus discusses the exchange situation in Peru:

"The embargo on gold exports from the United States to Peru and other neutral countries, and the failure of the Peruvian Congress to take action on the proposed law authorizing the issuance of £P. 4,000,000 in gold certificates, guaranteed in full by gold deposited in the United States Federal Reserve Bank, New York, have resulted in soaring rates of exchange on New York, London, and other foreign markets. On January 10 the Bolsa Comercial quoted 90-day drafts on London, selling at 13½ per cent discount, sight drafts selling at 12 per cent discount; 90-day drafts on New York selling at \$5.39 to the Peruvian pound, and sight drafts on New York at \$5.35 to the pound. On the same date the Banco Mercantil was selling sight drafts on London at 12 per cent; 90-day drafts at 14 per cent; selling sight drafts on New York at \$5.35 and 90 days on New York at \$5.40 to the Peruvian pound. The same bank was buying sight New York at \$5.42½; 90 days New York at \$5.50; sight drafts on London at 13½ per cent discount and 90 days London at 15 per cent discount. With New York and London drafts steadily accumulating in the local market, owing to the enormous surplus of exports over imports, and with no gold coming in to equalize the situation, it is difficult to prophesy where exchange will go unless the necessary legislation is passed to meet the situation."

PERUVIAN LAW OF SEPTEMBER 16, 1918, CONCERNING THE ISSUE OF GOLD CERTIFICATES OF THE REPUBLIC.

ARTICLE I. The banks of the capital of the Republic are hereby authorized to increase the issue of circular checks to the amount of 3,000,000 Peruvian pounds on the general guaranty of their own assets and on the following special guaranties:

- (1) Of gold coin;
- (2) Of gold bars 7.323 grams fine per Peruvian pound;
- (3) Of certificates of the mint in exchange for gold to be coined, such certificates to be accepted at face value; and

(4) Of the funds in gold dollars deposited in current account in the Federal Reserve Bank of New York, which by agreement entered into between the Peruvian and United States Governments, will be returned by said bank for importation into Peru in gold bars at the rate of 23.22 grams of fine gold for every dollar on deposit.

ART. II. The gold and the mint certificates, in part constituting the guaranty, shall be deposited in Lima, in care of the Junta de Vigilancia and of the issuing banks, as provided by article 6 of Law No. 1968.

The deposits in the Federal reserve bank shall be made to the order of the Junta de Vigilancia and of the depositing bank, and the junta shall accept them as parts of the guaranty.

ART. VI. Provides that the banks issuing these circular checks shall buy 90-day drafts on London at a discount of 9 per cent, which rate shall be the basis for all other foreign exchange rates, and which shall remain effective until the issuing banks have acquired drafts in London and New York equivalent to 3,000,000 of Peruvian pounds.

ART. IX. Provides for transfer, three months after the signing of peace between the United States, France, England, and Germany, from the United States to Peru, of the balance of gold then held by the Federal reserve bank for Peru, and coinage of same into Peruvian pounds for the conversion of the circular checks.

GOLD IMPORTS AND SILVER EXPORTS.

[From Supplement to Commerce Reports, Feb. 15, 1919.]

Items.	1916	1917
Gold imported:		
Coin.....	\$3,264,536	\$2,652,413
Bars and disks.....	1,586,479	10,852,655
Total gold imports.....	4,851,015	13,505,068
Silver exported:		
Ores.....	114,270	188,826
Precipitates.....	17,054	82,477
Total silver exported.....	131,324	271,303

URUGUAY.

Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:		<i>Uruguayan pesos.</i>	<i>U. S. dollars.</i>
1 peso.....	998,999	998,999	1,033,165
50 centesimos.....	1,972,744	986,372	1,020,106
Total.....	2,971,743	1,985,371	2,053,271

STATUS OF THE BANKS.

[From Bulletin of the Pan American Union, April, 1919.]

The National Banking Inspection reported the following statistics concerning the status of the banks: Gold in the banks, December 31, 1918, 49,404,033 pesos (\$51,093,651); gold on the same date of 1917, 46,103,389 pesos (\$47,680,125).

RECOINAGE EXECUTED.

According to the Bulletin of the Pan American Union, May, 1919, only 2,771,293 pesos of the 5,000,000 pesos recoinage authorized by law of January 3, 1916, and being executed by the Argentine mint, had been delivered up to December 31, 1917.

BANK OF THE REPUBLIC—INCREASED CIRCULATION AND RESERVES.

[Consul William Dawson, Montevideo, in Supplement to Commerce Reports, Dec. 10, 1918.]

The Bank of the Republic, which has the sole right of issuing notes in Uruguay, plays an important part in all phases of Uruguayan finance.

During 1917 the maximum authorized emission of gold notes (10 pesos=\$10.34 or over) was increased by a law of November 27, 1917, from twice to three times the paid-up capital, subject, however, to the maintenance of a gold reserve of not less than 40 per cent of gold notes in circulation plus other sight obligations. The new maximum emission authorized in 1917 is that in force before the war, which was reduced to 26,000,000 pesos (\$26,884,000) in 1914 and fixed at twice the paid-up capital in 1916. The same law of November 27, 1917, confirmed the suspension of specie payments until three months after the close of the war and authorized a special note issue of 5,000,000 pesos (\$5,170,000) to private banks against gold deposits, rediscounted paper, etc. (For further information as to the law of Nov. 27, 1917, to increase circulation, see Commerce Reports for Jan. 29, 1918.)

The following figures show notes in circulation and reserves of the Bank of the Republic on December 31 of the years named. "Mayor" notes are those of 10 pesos (\$10.34) or over which are ordinarily redeemable at sight in gold; "menor" notes are those under 10 pesos, payable in silver or gold.

Notes and reserves.	1916	1917	Notes and reserves.	1916	1917
NOTES IN CIRCULATION.			RESERVES.		
Mayor.....	\$30,951,156.28	\$36,928,120.90	Gold.....	\$33,244,579.01	\$41,995,216.69
Menor.....	6,857,141.09	7,125,202.49	Silver.....	1,963,208.03	2,486,755.01
			Nickel.....	25,368.52	23,113.19
Total.....	37,808,297.37	44,053,323.39	Total.....	35,233,155.56	44,505,084.89

It will be observed that while circulation increased by \$6,245,000 during 1917 this was more than offset by an increase of \$9,272,000 in reserves. It is interesting to note that on December 31, 1914, notes in circulation amounted to \$26,995,250 against metallic reserves of \$14,334,364.

INCREASED ISSUE OF NOTES AUTHORIZED IN URUGUAY.

[Consul William Dawson, Montevideo, Nov. 30, in Commerce Reports, Jan. 20, 1918.]

A law of November 27, 1917, contains certain provisions modifying the Uruguayan monetary system. The text of the law is substantially as follows:

ARTICLE 1. The Bank of the Republic shall enjoy the exclusive privilege of issuing notes, subject to the following conditions: Up to 50 per cent of its paid-up capital (capital realizado) in notes under 10 pesos (peso=\$1.0342 U. S. gold) convertible at its election into silver or gold coin; up to three times the said capital in notes of 10 pesos or over payable in gold to the bearer and at sight, the bank being obliged to maintain at all times a gold reserve equal to not less than 40 per cent of its major issue in circulation (i. e., notes of 10 pesos or over) and its other immediately exigible obligations.

Prior to the passage of the present law and by an act of January 14, 1916, the issue of notes of 10 pesos or over was limited to twice the paid-up capital of the bank. The act of November 27, 1917, restores the maximum regular emission to the proportion authorized under the charter in force when the war broke out.)

ART. 2. The authorization given to the bank to suspend the conversion of its notes until three months after the close of the European war remains in force.

ISSUE OF NOTES TO PRIVATE BANKS.

ART. 3. The bank is authorized to issue, in addition to the emission authorized by article 1, up to the sum of 5,000,000 pesos in notes to be delivered to private banks at their request, subject to the following conditions: The banks will deposit in the Bank of the Republic in gold coin at least 50 per cent of the value of the notes received. This gold will be held in custody and can not be assigned to any other use. For these notes having a gold guaranty the banks will pay interest at the rate of $\frac{1}{2}$ per cent per annum on account of cost of issue. The remainder of the operation will be covered by discounted papers (valores de cartera) satisfactory to the directorate, the same to be rediscounted at a rate from two to three units below the average discount rate of the Bank of the Republic. The latter reserves the right to accept a bank bond or note (bono o vale bancario) as a guaranty in lieu of the paper mentioned. No guaranty in the form of a bank bond or note will be accepted for a greater amount than 400,000 pesos for each bank. The bond or note will constitute a privileged credit against the bank issuing and subscribing it and will be assigned to the particular transaction and no other. The amount of gold received in custody can not exceed 2,500,000 pesos. The transactions referred to in this article must be canceled at or before expiration of the period of loan and can not be renewed.

DEPRECIATION IN EXCHANGE.

[Consul William Dawson, Montevideo, in Supplement to Commerce Reports, Dec. 10, 1918.]

As a rule, there is a drop in exchange at Montevideo in the fall of the year when the active shipping season for wool and hides commences. The depreciation in the value of foreign currencies in 1917, however, far exceeds the normal fluctuation of exchange. The trust or cash selling rate agreed upon by all Montevideo banks for sight drafts on New York in amounts from \$1,001 to \$3,000 was 94.90 on October 1, 1917, and 83 on December 13. The lowest figure quoted in 1916 had been 92.70. The depreciation in British, French, and Italian exchange was equally as or even more serious.

VENEZUELA.

NEW COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, September, 1918.]

Congress has authorized the coinage of 5,000,000 bolivares (\$965,000) in silver, and 10,600,000 bolivares (\$2,045,800) in gold.

PRODUCTION OF GOLD IN 1918 AND 1917.

[Consul Homer Brett, La Guaira, in Commerce Reports, Aug. 27, 1919.]

In 1918 twelve companies were engaged in mining gold, one company producing fully one-third of the total of 712,007 grams (22,891 ounces). The gold output in 1917 was 958,304 grams (30,809 ounces).

FINANCIAL SITUATION OF BANKS OF ISSUE ON DEC. 31, 1917.

[From the Report of the Treasury Department, Caracas, 1918.]

Items,	Bolivares.	United States dollars.
BANK OF VENEZUELA.		
Cash on hand	39,916,088	5,966,805
Notes in circulation	10,150,000	1,958,950
BANK OF CARACAS.		
Cash on hand	4,380,103	845,360
Notes in circulation	4,274,660	825,009
BANK OF MARACAIBO.		
Gold	602,438	116,271
Silver	57,472	11,092
Notes in circulation	1,715,000	330,995
COMMERCIAL BANK OF MARACAIBO.		
Gold	185,666	35,834
Silver	95,559	18,443
Notes in circulation	751,890	145,115

THE CURRENCY SYSTEM OF VENEZUELA.

[Consul Frank Anderson Henry, Puerto Cabello, Mar. 4, in Commerce Reports, Mar. 30, 1918.]

Venezuela possesses a stable currency based on gold. The monetary unit is the bolivar, which is the exact equivalent of the French franc or of \$0.193 United States currency. The Venezuelan coinage consists of gold, silver, and nickel, the principal pieces in circulation being 20 bolivares gold, 5, 2½, 2, 1, 0.50, 0.25 silver, and 0.125 and 0.05 nickel.

Formerly a nominal unit, the "peso," equal to 4 bolivares, was much used in commercial transactions, but the exclusive use of the bolivar is now compulsory. The employment of the peso in conversation still survives, especially among the country people, as does also that of the following old Spanish terms: Real (0.50 bolivar), medio (0.25 bolivar), cuartillo (0.125 bolivar), centavo (0.05 bolivar).

All foreign gold coin is legal tender at rates fixed by law, which are for the principal foreign currencies: Franc (French) equals 1 bolivar; peseta (Spanish) equals 1 bolivar; dollar (American) equals 5.20 bolivares; pound sterling (British) equals 25.25 bolivares; mark (German) equals 1.25 bolivares. Gold coin is much in demand, especially in the large cattle-raising region known as the llanos. Much of it is hoarded when it reaches there and is thus withdrawn from circulation. Largely on account of this demand gold coin commands a premium ranging up to 2 per cent.

COUNTERFEIT COINS OF MORE THAN FACE VALUE.

[From the Numismatist, September, 1918.]

A shipper of platinum from Venezuela recently sent to this country several counterfeit coins which were unusual in that, although counterfeit, they were worth about five times their face bullion value. They were included in a shipment of crude plain

platinum, and the consignee, believing that they were gold, as they seemed, carefully removed them from the lot of platinum and sold them to a gold refiner as gold bullion.

Later advices from South America informed him that the coins were platinum, plated with gold, and requested that he have them assayed to determine their real value. The agent hastened to the refiner, who admitted that he had had a hard time melting the metal and had himself discovered that it was platinum. Some settlement was made satisfactory to both the refiner and the agent, but the coins were destroyed and no analysis was ever made to determine the exact value of the metal.

In another shipment of grain platinum, received at a later date, the same shipper included a single counterfeit piece. The agent took this to a laboratory for analysis, but intrinsically the single piece was hardly worth the cost of the analysis from the purely commercial viewpoint; besides, the coin being an excellent piece of work in a fine state of preservation, it seemed a pity to destroy it. The gold plating is somewhat worn, disclosing the white metal beneath in spots. It is a counterfeit of an old Spanish piece bearing the date 1789, and the head of Charles IV. It weighs 6.435 grams and has a specific gravity of 18.9. This, of course, shows that if it is not gold, it must be platinum, or at least an alloy consisting principally of platinum. The color of the metal after removing the gold plating, and its hardness, are sufficient additional proof of its character.

It seems that these old Spanish pieces pass current in Venezuela, at least for their bullion gold value, says a contributor to the *Scientific American*. Some unprincipled person in the long ago must have discovered that the native platinum, found to some extent in Venezuela and more plentifully in the neighboring Republic of Colombia, would if melted make a fair substitute for gold in coins, provided the color were properly disguised by a thin gold plating. Whether these counterfeits were made at or near the date they bear or at some much later period is unknown. They are probably a comparatively recent product, but they must have been made some time before our South American friends were able to market platinum at a price above that of gold, and that is long ago. Whenever they were made, we now have the curious condition of a counterfeit gold coin intrinsically worth several times its face value.

EXCHANGE RATES.

[Consul Homer Brett, La Guaira, Jan. 31, 1918, in Commerce Reports, Feb. 15, 1918.]

The banks' buying rate for dollars in sight drafts on New York is now at 4.80 bolivars (at par \$1 equals 5.18262 bolivars), which is the lowest point ever reached, and expectations are that it will go still lower, as Venezuela is exporting large quantities of merchandise to the United States, and, because of export restrictions now in force in the United States, can import only small quantities of merchandise and no gold.

EUROPE.

AUSTRIA-HUNGARY.

COMPARATIVE STATEMENT OF THE AUSTRO-HUNGARIAN BANK, 1914-1918.

[Vienna correspondence of the Berlin Boersen-Zeitung, Jan. 29, 1919, in Commerce Reports, Apr. 17, 1919.]

The following table shows the development of the stock of precious metals and the note circulation since the beginning of the war:

Items.	1914	1915	1916	1917	1918
	<i>Kronen.</i>	<i>Kronen.</i>	<i>Kronen.</i>	<i>Kronen.</i>	<i>Kronen.</i>
Stock of precious metals..	1,195,000,000	811,000,000	354,000,000	381,000,000	343,000,000
Notes in circulation.....	5,137,000,000	7,162,000,000	10,889,000,000	18,430,000,000	35,588,000,000
Short-term scrip notes (Kassenscheine).....					7,418,000,000

In order to avoid a further increase in the circulation the bank had recourse to short-term scrip notes (Kassenscheine) and succeeded in issuing 7,418,000,000 of kronen of such notes within a few months.

The metallic cover of the notes is almost null. It amounts to 343,000,000 kronen, being 39,000,000 kronen less than a year ago, and represents less than 1 per cent of the total of notes and short-term scrip notes (Kassenscheine). The reserve includes

262,000,000 kronen in gold bullion and coin, 24,000,000 kronen of bills and foreign drafts, and 57,000,000 kronen of silver coins. At the beginning of the war the bank held 1,231,000,000 kronen of gold, as against a circulation of 2,129,000,000 kronen. Now the bank holds hardly any gold, while the circulation is 17 times larger.

NOTE.—One krone at par=United States \$0.2026.

AUSTRO-HUNGARIAN BANK.

A résumé of the bank's war activities is published in Commerce Reports of February 2, 1918, from which is taken the following comparative statement:

Assets and liabilities.	July 23, 1914.	Dec. 7, 1917.	Assets and liabilities.	July 23, 1914.	Dec. 7, 1917.
ASSETS.			ASSETS—continued.		
Bullion:			Loans to Hungarian Government.....	<i>Crowns.</i>	<i>Crowns.</i>
Gold coins and gold in bars.....	1,237,879,000	264,190,000	Old Austrian loans...	60,000,000	4,158,000,000
Bills and foreign notes.....	60,000,000	60,000,000	Securities.....	17,618,000	60,000,000
Silver and token coins.....	291,368,000	54,942,000	Mortgages.....	299,994,000	59,739,000
Total.....	1,589,247,000	379,132,000	Other assets.....	115,292,000	292,325,000
Notes of the war loan banks.....		106,031,000	LIABILITIES.		
Discounted bills, warrants, etc.....	767,830,000	2,823,038,000	Share capital.....	210,000,000	210,000,000
Loans on security.....	186,526,000	3,431,910,000	Reserve funds.....	32,160,000	40,922,000
Loans to Austrian Government.....		3,040,000,000	Notes.....	2,159,759,000	17,740,158,000
			Current accounts.....	281,272,000	2,092,813,000
			Mortgage deeds.....	291,268,000	276,291,000
			Other liabilities.....	82,050,000	871,893,000

EXISTENCE OF THE AUSTRO-HUNGARIAN BANK LIMITED.

Commerce Report for May 15, 1919, contains a sketch of the historical development of the monetary system of the dual monarchy. The same article contains the following statement:

"The States which divided the territory of the former monarchy have agreed to continue the Austro-Hungarian Bank in existence until December 31, 1919, but only for the purpose of liquidation."

CONFUSED MONETARY SITUATION.

With the break-up of the Austro-Hungarian Empire, there arose an exceedingly confused monetary situation, as published in Commerce Reports August 30, 1919.

With each of the new nations of Middle Europe and with the neighboring countries, the problem of a monetary unit varied according to its economic resiliency. Some were faced with the problem of continuing the use of the crown, so marked as to distinguish it from the crown as used elsewhere. Some had the still more difficult problem of consolidating and stabilizing the crown and some other, perhaps more than one other, unit until a new national unit could be evolved.

Italy struggled with the lira and the crown as used in the Trentino and Venezia Giulia. The new Yugoslavia found the crown a fixture in Croatia, Slovenia, and other parts of the old monarchy, while Serbia used the dinar. Czechoslovakia had the crown as its only unit. Poland wrestled with the Russian ruble, the German mark, and the crown. Hungary and German Austria endeavored to keep up the value of the crown in its original home. In Roumania the Russian ruble was used in Bessarabia and the crowns in Transylvania, the Banat, and Bukovina, while, in the old kingdom itself, there was the "made in Germany" requisition paper, which somehow must be reconciled and adjusted to the genuine Roumanian money.

The different peoples adopted different methods, in some cases neighboring States imposing such radically opposite regulations that hopeless confusion resulted. A traveler from the borders of Poland to Bucharest in the summer of 1919 was compelled to have with him for instant use nine different kinds of currency, all paper and all far from clean—Polish, Czech, Austrian, Italian, Jugo-Slav, Hungarian, two kinds of Roumanian, and French. There was a great loss by exchange, with the rate varying from day to day, as the different Governments fluctuated in their political stability or the great powers made or refused to make loans. No currency was good outside of claimed limits except at a discount.

The Austrian, the Czech, and the Jugo-Slav Governments stamped their paper money—the Austrians with a red band reading “Deutschoesterreich,” the Czechs with a sort of postage stamp, and the finance ministry at Belgrade with a purple circle and some lettering indicating authenticity. The Pole in Galicia and the Hungarian during the interval between the armistice and the signing of the peace treaty continued to use the old unstamped Austro-Hungarian crowns. Roumania stamped its “made in Germany” bills and accepted them pending their retirement by the money printed by the Roumanians themselves.

DISTRIBUTION OF AUSTRO-HUNGARIAN BANK NOTES.

[From the Economist, London, Mar. 15, 1919, p. 436.]

The amount of Austro-Hungarian crowns in circulation is estimated as follows: Twelve milliards in the Czech countries, 7 milliards in Hungary, 2 milliards in Transylvania, 8 milliards in German-Austria, $4\frac{1}{2}$ milliards in Jugo-Slavia, 1 milliard in Austrian Poland, 1 milliard in Russian Poland and the Ukraine, $\frac{1}{2}$ milliard in the Trentino and Istria, and $2\frac{1}{2}$ milliards in Germany, Switzerland, Holland, and other foreign markets.

NOTE.—One milliard equals 1,000 million.

BELGIUM.

NEW ZINC COINS FOR OCCUPIED BELGIUM.

[From the Numismatist, August, 1918.]

In order to make up for the shortage of small change that interferes with the simplest business transactions in occupied Belgium, it has been decided to proceed at once to the striking of zinc 50-centime coins.

RESTITUTION OF BELGIAN GOLD.

[From L'Economiste Européen, Dec. 27, 1918.]

On the 20th of December there arrived at Brussels, with the train coming from Cologne, a car containing the sum of 380,000,000 marks, accompanied by German delegates, who consigned it to the representative of the Allies. The funds were taken to the national bank.

FINANCIAL SITUATION.

[From the Bankers Magazine, New York, April, 1919.]

On December 31, 1913, the paper currency of Belgium aggregated 1,067,000,000 francs, or \$206,000,000—valuing the American dollar as 5.18 francs. Five months after the declaration of war against Germany, that is, on December 1, 1914, the paper currency totaled 1,614,000,000 francs, or \$312,000,000. On November 11, when the armistice was signed, Belgian paper currency amounted to 2,600,000,000 francs, or \$502,000,000. On February 4 last this currency aggregated 4,000,000,000 francs, or \$772,000,000.

These notes are secured, first, by gold currency and bullion to the value of 300,000,000 francs, or \$57,900,000; and, second, by German bank notes (Reichbank) aggregating 5,000,000,000 marks, or \$1,217,000,000.

While the ratio between the gold reserve and the total amount of notes in circulation is only 7.5 per cent, if, in conjunction with the gold reserve, the notes of the Reichbank are taken into account, the ratio is much above 100 per cent.

The amount of marks (5,000,000,000) originated as follows:

The subscription to three-year 5 per cent treasury notes, in francs, issued since the armistice, 75 per cent of which the buyer had the option to pay in marks, and the exchange of mark currency against Belgian bank notes have brought into the coffers of the Banque Nationale de Belgique 3,400,000,000 marks, or \$820,000,000. In addition, Germany has already been obliged to reimburse Belgium for the sums of money which it confiscated from Belgian banks and private firms. This reimbursement has amounted to 1,600,000,000 marks, or \$386,000,000.

The national bank has credited all marks so received on the basis of 1.25 francs per 1 mark. Therefore, the national bank has now a credit against Germany amounting to 5,000,000,000 marks. This credit is guaranteed to the national bank by the Belgian Government, which has, in turn, the pledge of the German Government to redeem the marks on the same basis of 1.25 francs for 1 mark.

NOTE ISSUE OF THE SOCIÉTÉ GÉNÉRALE DE BELGIQUE.

[From the Federal Reserve Bulletin, Washington, May 1, 1919.]

As a result of seizure between August 10 and September 2, 1914, by the German invading force of a total of 8,515,000 francs at branches of the National Bank of Belgium, its metallic reserve of about 300,000,000 francs, its securities, supply of notes, and plates were sent for safekeeping to Antwerp and thence to the Bank of England. The National Bank of Belgium was thus no longer able to supply the country with currency, but issued 200,000,000 francs of emergency notes, which were soon exhausted.

In order to avoid introduction into Belgium of currency under German control it was agreed that the Société Générale de Belgique should assume the functions of a bank of issue during the German occupation.

The société générale was obliged to discount and issue notes against short-term obligations ("bons") of the Belgian provincial authorities exacted from them in payment of the war contributions imposed by the German military authorities, who threatened in case of refusal to invest the debt obligations of the provincial governments with legal-tender quality.

As nearly as can be estimated, the contributions imposed on the nation as a whole were as follows:

Contributions.	Date.	Amounts.
		<i>Francs.</i>
First.....	Dec. 10, 1914	480,000,000
Second.....	Nov. 10, 1915	480,000,000
Third.....	Nov. 20, 1916	300,000,000
Fourth.....	May 21, 1917	360,000,000
Fifth.....	Nov. 20, 1917	360,000,000
Sixth.....	May 24, 1918	360,000,000
Total for period of occupation.....		2,340,000,000

During the first two years payments were demanded at the rate of 40,000,000 francs per month; during the following six months at the rate of 50,000,000, and during the last two years at the rate of 60,000,000. These amounts, together with the approximately 200,000,000 francs of local contributions, bring the total amount of war contributions to 2,540,000,000 francs.

FORCIBLE REMOVAL OF BANKS' RESERVES.

Germany demanded that the German marks in Brussels be removed to the Reichsbank, in Berlin, evidently to increase the Reichsbank's reserve against its note circulation. They did remove to Berlin, September 1916, 430,000,000 marks, which, together with subsequent removals, give a total amount of 600 million marks, credited to the banks as 750 million francs at the enforced rate of exchange of 1.25 francs per mark.

Since the signing of the armistice these amounts are reported restored to the Belgian banks.

During the occupation the Belgian banks had made efforts to maintain the Belgian note circulation at as low a level as possible and to keep the German marks in actual circulation, in order to avoid their accumulation in the banks, whence they were likely to be taken to Berlin. After the armistice was signed the policy of the banks was reversed, and efforts were made to retire German marks from circulation in Belgium. The amount involved was very large, owing to the fact that the Germans had paid for what they requisitioned in Belgium in German marks, and had required payments to them to be made largely in Belgian francs. In order to get control of the marks the banks agreed to accept 75 per cent of the subscriptions to the postwar Government loan in marks. As a result of this and the return of the German notes by the German Government, the société générale and the national bank have a claim on the German Government in the form of notes estimated at between 5,000,000,000 and 7,500,000,000 marks, guaranteed to the banks by the Belgian Government, which in turn has the pledge of the German Government to redeem these marks at 1.25 francs per mark.

Immediately after Germany's withdrawal from Belgium the société générale restored the department of issue to the national bank and consummated the original plan of administering the note issue function merely as a trust for the central national

bank, which was thus able to resume its normal functions as soon as the country regained its independence.

NOTE.—During the period of occupation the société générale issued about 1,500,000,000 francs of notes. The notes in circulation on different dates were as follows:

	Francs.
Nov. 18, 1915.....	543, 216, 000
Dec. 28, 1916.....	849, 968, 000
Dec. 20, 1917.....	1, 118, 649, 000
Sept. 26, 1918.....	1, 452, 947, 000

The total circulation of Belgian bank notes, including the outstanding notes of the national bank, amounted, therefore, at the close of German occupation to about 3,000,000,000 francs, covered by a metallic reserve of about 300,000,000 francs of gold and silver held in the Bank of England and repatriated since.

BULGARIA.

PRICE OF SERBIAN COINS AND PAPER MONEY FIXED.

[From the Numismatist, February, 1918.]

A press dispatch to the Paris Temps from Salonica says: "According to information given by the official Bulgarian finance department, Bulgarians will accept Serbian silver money at 65 per cent and nickel at 50 per cent. The Austrians are giving only 50 centimes for a dinar (in normal times a dinar is equal to a franc).

"Bulgarian financiers fear that Bulgaria will be flooded with Serbian silver. The finance minister has decided not to accept Serbian paper money, because, it is declared, the Serbian National Bank quit the country with a stock of 61,000,000 dinars, leaving 380,000,000 of dinars in paper money among the population."

FOREIGN PAPER MONEY IN BULGARIA.

[From the Numismatist, March, 1918.]

Consul General Murphy, at Sofia, reports that German and Austro-Hungarian bank notes are no longer to be favored with an obligatory rate of exchange, and their importation to Bulgaria is now forbidden. Travelers coming from Germany and Austria-Hungary are not permitted to bring in more than 2,000 marks or crowns. Bank notes representing a greater amount than that must be deposited at customhouses on the frontier. The use of foreign bank notes, including those of Germany and Austria-Hungary, in payment of taxes is also prohibited.

CYPRUS ISLAND.

The amount of gold coin withdrawn from monetary use during the year ended December 31, 1918, was estimated at £600 (\$2,920).

The amount of gold used for industrial purposes during the year ended December 31, 1918, was approximately £600 (\$2,920).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In circulation.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Gold (principally English).....	295, 600	1, 438, 537
Silver coin (Cyprus).....	75, 000	364, 988
Total gold and silver.....	370, 600	1, 803, 525
Government notes.....	559, 714	2, 723, 848

LAWS AFFECTING THE CURRENCY.

By proclamation under martial law the issue of currency notes to a maximum of £600,000 (\$2,919,900) was authorized.

Imports into and exports from Cyprus of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.	
	Gold bullion.	Silver bullion.	Gold coin.	Silver coin.
	£	£	£	£
United Kingdom.....		276	97	1
Egypt.....	35		423	1
Road Island.....	110			
Castellorizo.....	69			
Sudan.....			10	
India.....			29	
Aden.....			20	
France.....			2	
Greece.....			76	
Abyssinia.....			3	
United States of America.....			19	
Total.....	214	276	679	2
United States equivalent.....	\$1,041	\$1,343	\$3,304	\$10

CZECHO-SLOVAKIA—BOHEMIA.

[Commerce Reports, Jan. 28, 1919.]

THE CURRENCY SYSTEM.

The bill relating to legal-tender currency was passed by the national assembly on November 19, 1918. The law authorizes the State Bank of Bohemia to issue notes, which may be paid out by the State Bank or delegated institutions in exchange for notes of the Austro-Hungarian Bank. The State Bank is to accumulate a reserve consisting of notes of the Austro-Hungarian Bank and minor coins of the crown monetary system in which the notes of the State Bank are to be redeemed. For this purpose the Government will make a deposit of 25,000,000 crowns. The State Bank may issue notes to an amount not exceeding four times the available reserve. The profit accruing from the issue of notes is to be divided between the bank and the State in a definite proportion. Like the notes of the Austro-Hungarian Bank, the notes of the State Bank are to be legal-tender money in the Republic of Bohemia and shall be accepted by all public treasuries to any amount.

It is estimated that notes of the Austro-Hungarian Bank to an amount of 32,000,000,000 crowns are in circulation in the territory of the former Austro-Hungarian Monarchy. The amount in circulation within the limits of the Republic of Bohemia is estimated at 10,000,000,000 crowns. It has been decided to retain the crown currency system until the obligations of the Austro-Hungarian Bank have been liquidated. A system of gold standard currency is to be established thereafter, the unit proposed being the "sokol," equivalent to a franc. A gold reserve is now being accumulated and gold is being collected all over the country.

DENMARK.

Coinage executed from Apr. 1, 1917, to Mar. 31, 1918.

Denomination.	Pieces.	Value.	
Gold, 10 kroner.....		Kroner.	U. S. dollars.
Silver:	132,440	1,324,400	354,939
25 ore.....	1,353,947	338,487	90,715
10 ore.....	4,014,185	401,418	107,580
Total.....	5,368,132	739,905	198,295

The national bank states that of its gold holdings about 2,000,000 kroner (\$536,000) were transferred and presumably used for industrial purposes.

Stock of gold used for monetary purposes on Dec. 31, 1918.

Character of stock.	In the national bank.	
	<i>Kroner.</i>	<i>U. S. dollars.</i>
Gold coin:		
Scandinavian	15,031,840	4,028,533
Foreign, for mintage	45,985,700	12,324,168
Total	¹ 61,017,540	16,352,701

¹ No figures given for silver and paper currency.

LAWS AFFECTING THE CURRENCY.

A royal decree of March 31, 1918, prohibited the melting, transforming, buying, selling, or making over to others, of Danish, Norwegian, and Swedish coin.

The gold imports from Germany during the year ended December 31, 1918, amounted to 28,760,000 Reichsmarks, at 0.8880, 25,538,880 kroner (\$6,844,420).

The gold exports during the year were 20,000,000 Reichsmarks, at 0.8880, 17,760,000 kroner, to Sweden; 8,000,000 Reichsmarks, at 0.8880, 7,104,000 kroner, to Norway. Total exports, 24,864,000 kroner (\$6,663,552).

GOLD RESERVE AND NOTE CIRCULATION IN DECEMBER, 1918.

[Consul Baylor L. Agerton, Copenhagen, in Supplement to Commerce Reports, July 31, 1919.]

The total stock of gold in Danish banks in December last was \$51,992,000, which was an increase of about \$1,875,000 over that of the corresponding month of the previous year. The present gold reserve is about two and one-half times as great as in the period immediately before the war. The paper money in circulation in December, 1918, was about \$120,600,000; this shows an increase over the record of 1917 and is about three times as great as the note circulation before the war.

FINLAND.

BANK OF FINLAND'S REPORT FOR 1917.

[Svensk Handelstidning; transmitted by Commercial Attaché Erwin W. Thompson, Copenhagen, Denmark, Aug. 5, in Commerce Reports, Sept. 6, 1918.]

The report of the Bank of Finland for 1917 shows clearly the effects of the Russian revolution. The most astonishing thing about the balance is the decrease of the capital stock from 25,000,000 to 4,700,000 Finnish marks (Finnish mark=\$0.193), and the total disappearance of the reserve fund of 62,000,000 marks. Thus about 82,000,000 marks has been used to cover losses. The cause was the unprecedented fall in Russian exchange, whereby the outstanding accounts in Russia were decreased in value by no less than 158,938,909 marks. The exceptional profit made by the bank on other foreign transactions has reduced this loss to 90,893,054 marks. The Finnish Government has now voted 350,000,000 marks for strengthening the balance of the bank, whereby its position is again secured.

The paper currency of the bank on January 1, 1917, was 416,300,000 marks, compared with 766,700,000 marks in 1918, which is an increase of 86 per cent in one year. At the same time the amounts on deposit increased from 146,000,000 marks to 249,000,000 marks, while inland bills of exchange, loans, and cash credits have been but slightly changed. The reduction of the metal reserve covering the paper money is very great. In the third week of December the reserve was 1,068,000,000 marks, while one week later it was only 945,000,000 marks.

Per Commerce Report of April 12, 1919, the Bank of Finland notes in circulation December 31, 1918, amounted to 1,156,200,000 Finnish marks.

RUSSIAN COINS NOT LEGAL TENDER IN FINLAND.

[From the Numismatist, June, 1918.]

The Finland Senate has decided that Russian coins will not be accepted in payments in Finland.

FRANCE.

Coinage executed at the Paris Mint during the year ended Dec. 31, 1918.

[From Bulletin de Statistique, April, 1919.]

Denomination.	Pieces.	Value.	
FRANCE.			
Silver:		Francs.	U. S. dollars.
2 francs.....	12,026,147	24,052,294	4,642,093
1 franc.....	50,112,330	50,112,330	9,671,680
50 centimes.....	36,491,942	18,245,971	3,521,472
Total.....	98,630,419	92,410,595	17,835,245
Nickel and bronze:			
25 centimes.....	18,329,894	4,582,474	884,418
10 centimes.....	30,605,494	3,060,549	590,686
5 centimes.....	35,591,616	1,779,581	343,459
Total.....	84,527,004	9,422,604	1,818,563
INDO-CHINA.			
Bronze: $\frac{1}{16}$ piaster pieces.....	2,371,528	128,063	24,716
MOROCCO.			
Silver: $\frac{1}{2}$ rial pieces.....	4,982,467	12,456,167	2,404,040
TUNIS.			
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	803,686	803,686	155,111
50 centimes.....	1,003	503	97
Total.....	804,992	804,795	155,325
Bronze:			
10 centimes.....	1,287,507	128,751	24,849
5 centimes.....	1,549,459	77,473	14,952
Total.....	2,836,966	206,224	39,801
Grand total.....	194,153,482	115,429,736	22,277,939

No gold was coined during the years 1917 and 1918; French, colonial, and foreign fractional silver coinage executed at the Paris mint during the year 1917 was 142.7 million francs (\$27,541,100); during the year 1918, 115.4 million francs (\$22,272,200). In 1918 the fractional silver coinage for France alone was 92,410,595 (\$17,835,245), or 30.8 per cent of the total coinage of the previous 35 years.

The law of August 2, 1917, authorized minor coinage to the amount of 15 million francs (\$2,895,000). Of this amount, 2,110,986.10 francs (\$407,420) was coined during the calendar year 1917 and 9,422,603.70 francs (\$1,818,563) during 1918, making a total of 11,533,589.80 francs (\$2,225,983). It is expected that the remaining 3,466,410.20 francs (\$669,017) will be executed during the year 1919. The minor coinage executed during the year 1918 was 1,068 per cent of the yearly average since 1880.

The gold withdrawn from circulation during the year 1918 amounted to 1,005 francs (\$194).

The total issue of the Napoleon III silver coins ordered demonetized by the law of March 22, 1918, was 177,062,818.10 francs (\$34,173,124). That law ordered the withdrawal and demonetization of the 2 franc, 1 franc, 50 centime, and 20 centime silver pieces bearing the crowned head of Napoleon III (Bulletin de Statistique, March, 1918). The object in view was principally to increase the circulation of fractional silver coins without reducing the reserves of 5-franc pieces of the Bank of France and without purchasing silver bullion, which was difficult to do and could only have a negative influence upon our foreign exchange; in other words, we were simply utilizing our abnormally hoarded reserves. Besides, the measure would

improve the status of the silver coins in circulation by retiring the coins minted 50 years ago and replacing them by new coins. Withdrawal and recoinage are still in process. During the year 1918 coins of the various denominations were withdrawn to the face value of 19,173,211 francs (\$3,700,430), from which new coinage amounting to 17,897,337 francs (\$3,454,186) has been made.

To maintain the amount of fractional silver coins in circulation, provided by the monetary convention of November 4, 1908, additional fractional coins were minted in 1917 as well as in 1918 by melting 5-franc silver pieces. The face value of such coins melted in 1918 was 46,652,015 francs (\$9,003,839); the face value of the new coinage obtained therefrom was 49,817,206 francs (\$9,614,721).

Finally, to meet the country's further demand, and in accordance with article 2 of the convention of November 4, 1908, the mint proceeded to strike new fractional coinage from bullion, the amount of which was 24,696,052 francs (\$4,766,338). On this occasion, as on similar occasions since 1914, the powers signatory to the aforesaid convention were notified that, as soon as circumstances permit, 5-franc pieces, to the same amount in fine weight as the additional fractional coins issued, will be retired and demonetized.

COINAGE EXECUTED AT THE PARIS MINT DURING THE YEAR ENDED
DECEMBER 31, 1917.

The face value of fractional silver coins executed during the year 1917, from melted 5-franc pieces, was 28,124,389 francs (\$5,428,007).

The face value of the 5-franc pieces melted during the year 1917 was 26,347,985 francs (\$5,085,161).

During the year 1917 there were minted at the Paris mint from bullion 33,110,714 francs (\$6,390,368) of 2-franc pieces, and 53,343,011 francs (\$10,295,201) of 1-franc pieces, making a total of 86,453,725 francs (\$16,685,569).

Monetary stock.

[From the annual report of the Bank of France, Paris, 1919.]

	Francs.	U. S. dollars.
Total coin and bullion reserve:		
Dec. 22, 1917.....	5, 597, 400, 000	1, 080, 298, 200
Dec. 24, 1918.....	5, 795, 900, 000	1, 118, 608, 700
Increase.....	198, 500, 000	38, 310, 500
Gold reserve:		
Dec. 22, 1917.....	5, 350, 200, 000	1, 032, 588, 600
Dec. 24, 1918.....	5, 477, 600, 000	1, 057, 176, 800
Increase.....	127, 400, 000	24, 588, 200
Silver reserve:		
Dec. 22, 1917.....	247, 200, 000	47, 709, 600
Dec. 24, 1918.....	318, 300, 000	61, 431, 900
Increase.....	71, 100, 000	13, 722, 300
On Dec. 24, 1918, the gold reserve consisted of:		
Gold in vaults.....	3, 440, 500, 000	664, 016, 500
Gold abroad.....	2, 037, 100, 000	393, 160, 300
Total gold reserves.....	5, 477, 600, 000	1, 057, 176, 800
Note circulation:		
Dec. 22, 1917.....	22, 336, 800, 000	4, 311, 002, 400
Dec. 24, 1918.....	30, 249, 600, 000	5, 838, 172, 800
Increase.....	7, 912, 800, 000	1, 527, 170, 400

Bank of France's comparative statement.

[From the Commercial and Financial Chronicle, New York, Jan. 4, 1919.]

Items.	Jan. 2, 1919.	Jan. 3, 1918.	Jan. 4, 1917.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold holdings:			
In France.....	3,448,983,491	3,318,408,525	3,392,694,295
Abroad.....	2,037,108,484	2,037,108,484	1,693,088,532
Total.....	5,486,091,975	5,355,517,010	5,085,782,828
Silver.....	318,163,446	246,827,857	291,035,999
Bills discounted.....	1,361,921,600	1,048,247,684	745,570,947
Advances.....	1,251,376,500	1,233,502,510	1,297,265,720
Note circulation.....	31,055,037,000	22,789,122,810	17,001,339,360
Treasury deposits.....	34,278,000	336,604,246	42,519,749
General deposits.....	1,391,708,000	2,777,720,952	2,313,885,469

AUTHORIZED ISSUE OF NOTES.

[From Commerce Reports, Oct. 30, 1918.]

By a decree of September 8, 1918, the maximum authorized issue of notes of the Bank of France and its branch offices was raised to 33,000,000,000 francs.

BANK NOTE CIRCULATION.

[From the Commercial and Financial Chronicle, New York, June 1, 1918.]

On July 30, 1914 the amount of notes of the Bank of France in circulation amounted to 6,683,184,785 francs (\$1,289,854,663), and on February 21, 1918, it reached 23,986,287,440 francs (\$4,629,353,476)—an increase of 17,303,102,655 francs (\$3,339,498,812), or 286.2 per cent.

The growth of the fiduciary circulation and the metallic reserve is seen from the following table:

Date.	Notes in circulation.		Metallic reserve in vaults.	
	<i>Francs.</i>	<i>U. S. dollars.</i>	<i>Francs.</i>	<i>U. S. dollars.</i>
Dec. 24, 1913.....	5,713,551,290	1,102,715,399	4,157,454,630	802,388,744
July 30, 1914.....	6,683,184,785	1,289,854,663	4,766,674,306	919,968,141
Dec. 24, 1914.....	10,042,899,720	1,938,279,646	4,514,412,872	871,281,684
Dec. 30, 1915.....	13,309,850,045	2,568,801,059	5,367,375,464	1,035,903,465
Dec. 28, 1916.....	16,678,817,915	3,219,011,858	3,677,696,015	709,795,331
Dec. 27, 1917.....	22,336,798,710	4,311,002,151	3,562,073,569	687,480,199
Mar. 7, 1918.....	24,650,026,960	4,757,455,203	3,588,477,815	692,576,218

According to the report of the Banque de France for 1917, about 2,500,000,000 francs (\$482,500,000) of its cash reserves were exported in 1915 and 1916, whereas in 1917 this sum reached only 450,000,000 francs (\$86,850,000), of which 20,000,000 francs (\$3,860,000) were shipped to neutral countries, the remainder representing gold loaned to the British treasury in accordance with the articles of agreement entered into by both Governments. Special credit arrangements since the entrance of the United States into the conflict necessitated no further outflow of gold to that country. During the year the gold reserves of the bank of France increased by 228,000,000 francs (\$44,004,000), bringing the total amount of gold secured from the public since the beginning of the war to 2,227,000,000 francs (\$429,811,000).

LAW PROHIBITING THE IMPORTATION OF GERMAN MONEY.

[From Bulletin de Statistique, Paris, November, 1918.]

A law of November 26, 1918, prohibits the importation of German bank notes, coins or any other kind of monetary media.

FRENCH CURRENCY IN ALSACE-LORRAINE.

[L'Economiste Européen, Dec. 13, 1918, p. 374.]

By decree of the French Government, on December 15, 1918, German currency ceased to circulate in Alsace-Lorraine, and French currency took its place.

INTERNATIONAL BANK NOTE.

Details of an interesting proposal, published in 1917 by Maurice Duclos, for the issue of an international bank note to pass at par (or such slight discount as would represent transportation and insurance costs), for use in settling international balances, have come to hand. The proposal provides that the guaranty of the stock of notes issued would be assumed by each country in proportion to its share in the issue; the basis of the issue would be gold, but the backing of the notes would be, principally, the economic wealth (or the credit) of the issuing countries; the notes would represent, expressed in the currencies of the principal countries of the world, the equivalent of 1 to 100 kilograms of gold (approximately \$660 to \$66,000); and an international clearing house would be maintained.

Imports of gold and silver.

[From *L'Economiste Européen*, Paris, Apr. 11, 1919.]

Imports.	1916	1917	1918
	<i>Kilograms.</i>	<i>Kilograms.</i>	<i>Kilograms.</i>
Gold.....	20, 730	23, 559	4, 441
Silver.....	750, 831	652, 735	287, 988

LIMITS OF MONEY EXPORT.

[From the *Commercial and Financial Chronicle*, Aug. 24, 1918.]

In July, 1918, a Government decree was issued forbidding anyone from taking more than 1,000 francs in French, Russian, or American money outside of France.

VALUE OF MARK FIXED AT 166 FOR 100 FRANCS.

[*Commercial and Financial Chronicle*, New York, Feb. 4, 1918.]

Advices from the Associated Press with the American army of occupation under date of December 27, stated that beginning December 28 the exchange on marks throughout the occupied area would be 166 marks for 100 francs.

RETURN BY GERMANS OF STOCKS TAKEN FROM FRENCH BANKS.

[From the *Commercial and Financial Chronicle*, New York, Feb. 4, 1918.]

The return by the Germans of stocks taken from the banks of northern France, amounting to approximately 6,000,000,000 francs, was reported in Paris advices (Havas) to the daily press on December 25.

FINANCIAL CONDITIONS.

[Consul General A. M. Thackara, Paris, in Supplement to Commerce Reports, Sept. 20, 1918.]

The year 1917, all things considered, was not a financially unsatisfactory one in France. Industrial and commercial progress was made in comparison with the previous year, as is evidenced by a considerable increase in the revenue derived from the stamp duty on bills and from the greater gross receipts of the principal railway systems.

The régime of the moratorium has been partly abridged and is practically now confined to bills of exchange. There was a further decrease in the amount of the moratorium bills held by the Bank of France, which at the end of 1916 was 1,340,800,000 francs, and at the end of 1917 but 1,140,800,000 francs. When it is remembered that on October 1, 1914, the Bank of France held 4,476,000,000 francs of this paper, the situation must be considered satisfactory and a palpable sign that the French commercial community has done and is still doing its best to meet all engagements and to free itself from its obligations toward others.

* * * * *

DECREASE OF METAL RESERVE.

The official rate of discount of the Bank of France during the year remained at 5 per cent, at which figure it has been since 1914.

By the decree of September 10, 1917, the authorized limit for the issue of bank notes of the Bank of France was raised to 24,000,000,000 francs. At the end of 1916 the notes outstanding amounted to about 16,675,000,000 francs, and by the end of 1917 they were about 22,336,000,000 francs. On the other hand the comparative deposits of gold held against this unprecedented amount of notes were 5,082,000,000 francs at the end of 1916 and 5,350,000,000 francs at the end of 1917.

The amount of silver held by the Bank of France at the end of 1917 was 247,000,000 francs, as against 296,000,000 francs at the end of 1916, a decrease of 49,000,000 francs. This decrease was caused by the necessity of putting into circulation a large amount of silver change to replace the coins which had been hoarded, and also perhaps to meet a demand which had arisen from an increase of business on a cash basis.

The amount of gold actually held in the vaults of the Bank of France at the end of 1917 was but 3,313,000,000 francs and the balance of 2,037,000,000 francs appears in the statement of the bank under the heading of "gold in foreign countries," of which 1,955,000,000 francs has been loaned to the Bank of England in cover of credits for a considerably larger amount made to the French treasury, it being understood that this gold is to be returned to the Bank of France within a certain period after cessation of hostilities.

INCREASED ISSUE OF BANK NOTES.

Of course the enormous amount (22,336,000,000 francs) of outstanding bank notes can not be viewed without concern, and had it not been led up to by progressive stages no doubt it would have been viewed with alarm. This increase, however, in the issue of paper money is by no means confined to France. It is practically universal and even the neutral countries have not been able to escape from this movement, although it is true that these latter have been able to considerably increase their metallic reserves. Spain at one time during the year had its paper currency covered to the extent of 100 per cent, Holland 87 per cent, Switzerland 83 per cent, and Norway 88 per cent. By the end of the year this standard was in most cases well below these limits; in France the percentage of the metallic cover which at the beginning of the year was about 31 per cent became gradually reduced to about 25 per cent in December, and in Germany where the percentage was also about 31 per cent at the beginning of the year the level fell to 22 per cent at the end.

There is no doubt that the large margin between the amount of paper issued and the gold reserves has thrown considerably out of gear the doctrinal canons of pre-war economists, but experience has shown that the rôle of gold has been exaggerated, and that the real basis of a paper currency must, in the last analysis, be the credit and the standing of the country in which it is issued.

THE FOREIGN EXCHANGE SITUATION.

The difficulty of maintaining the relative value of the franc as compared with other currencies was continued during 1917, and the increasing volume of the imports, in spite of government restrictions, not being compensated for by an increase in exports, gave no hope of any improvement in the foreign-exchange situation. However, America's entrance into the war immediately affected the rates for the dollar and the pound sterling and a marked improvement took place.

Below are given the average monthly rates of exchange for sight sterling and the demand rate for the American dollar during 1917, with the highest and lowest for each month:

Months.	Pound sterling			Dollar.		
	Average.	High.	Low.	Average.	High.	Low.
January.....	<i>Francs.</i> 27.80	<i>Francs.</i> 27.81½	<i>Francs.</i> 27.79	<i>Francs.</i> 5.83½	<i>Francs.</i> 5.83½	<i>Francs.</i> 5.83½
February.....	27.81½	27.82½	27.79½	5.83½	5.83½	5.83½
March.....	27.82½	27.83	27.82	5.83½	5.83½	5.83½
April.....	27.83	27.79½	27.16	5.83½	5.83½	5.83½
May.....	27.22½	27.26½	27.19	5.75½	5.82	5.70
June.....	27.30½	27.39½	27.22½	5.71½	5.71½	5.71½
July.....	27.35½	27.65	27.21	5.72½	5.73½	5.71½
August.....	27.42½	27.51	27.20	5.74½	5.80½	5.71½
September.....	27.50½	27.59	27.42	5.76½	5.77½	5.75½
October.....	27.46½	27.53½	27.27	5.77½	5.78½	5.75½
November.....	27.32	27.40	27.22	5.76½	5.78	5.70
December.....	27.22½	27.26	27.20½	5.73½	5.75	5.70½
				5.71½	5.72	5.70

The rates of exchange with neutral countries compared unfavorably with 1916; however, the payments which France has to make in these countries are relatively small as compared to its indebtedness in England and America.

The Government, in order to control, in a measure, the sale of foreign exchange and to check the exportation of French capital, decreed that from the month of October, bankers should keep a record of all their exchange operations with the name, address, and nationality of the persons with whom such operations had been effected.

The Bank of France, which before supplying exchange required the applicant to furnish proof of the commercial necessity of the transaction, continued to be the great seller of foreign exchange and claims that since its intervention in this business in 1915 it has furnished 10,500,000,000 francs to the commercial community here; the means of doing so having been very largely provided by the treasury from advances made in turn to it by the British and American Governments. It has stabilized its rates, selling without change dollars at 5.70 and sterling at 27.15, and the fixation of these arbitrary rates materially affected the rates ruling on the open market.

ISSUE OF EMERGENCY WAR MONEY.

[From the Bankers' Magazine, London, May, 1919.]

Toward the end of 1914 the invader was almost knocking at the gates of Paris, and those steps which common prudence dictated at once were taken to provide against any break in the continuity of the industries commonly practiced in the French capital. One of the precautions was to move the mint to a safer locality. With this end in view, its operations were transferred to Castelsarrasin, a town situated in the Department of Tarn et Garonne, much farther off than Paris from the military zone. Silver coins of the denominations of 1 and 2 francs which were struck in this town during the temporary sojourn of the mint bear the letter C upon the reverse.

War operations having caused scarcity of copper and nickel, municipalities, chambers of commerce, mines, etc., were empowered to issue subsidiary coins for use in their localities. Copper coins were struck in a few districts, such as Bordeaux, Lyon, Ouveillan, and Toulouse. Brass was selected by Digoin as material for a 10-franc piece, and by Bone (Algeria) for denominations of a franc and a half franc. However, it was mostly employed for the smaller fractions of a franc, as for example in La Rochelle, Montpellier, Nantes, and Toulouse. Aluminum was given a decided preference, which is not surprising in view of the favorable characteristics of this metal. It was adopted as medium in Besancon, Billancourt, Blois, Bougie (Algeria), Carcassonne, Le Havre, La Rochelle, Marseille, Montpellier, Narbonne, Neuilly-sur-Seine, Perpignan, Rouen, Saint Sulpice, Vanves, and Vincennes. These pieces are either round or octagonal. Zinc also was popular. Coins were struck in this material by Bourg, Cette, Le Puy, Lyon, Narbonne, Région Provencale, Saint Sulpice, and Versailles. Some of these coins were coated with nickel. Iron was utilized by Bayonne, Bordeaux, Pau, Tarbes, and Valentigney. Some of these coins are tinned. The varieties of these coins or tokens circulating in France and Algeria exceed 100 in number.

A far greater number of local authorities decided to issue small pieces of cardboard in lieu of disks. These 5, 10, and 25 centime carton pieces are round, square, rectangular, hexagonal, and octagonal. Some of the cartons are coated with gelatine, but most are of undressed cardboard. Many of them are of quite pleasing design.

Tradesmen—grocers, bakers, drapers, milkmen, butchers, barbers, chemists, restaurateurs, coal merchants, druggists, and motor owners—all entered upon the novel industry of supplying the public with cardboard cash.

Municipalities and rural boards were responsible for the greater number of tokens, but companies relating to mines, tramways, water, electricity, and steel works, etc., consulted their own and their employees' convenience by providing these useful temporary substitutes for metal coins.

The very public themselves seem to have entered into organized participation, for 5, 10, 25, and 50 centime pieces were put into circulation by a body possessing this high-sounding title: "The Restaurant Customers' Union of the Western Suburbs of Paris."

Notes, some of considerable artistic design, were issued by chambers of commerce and other authorities of denominations of 25 centimes and upward. Most of these bear an inscription somewhat to the following effect: This note, guaranteed by the deposit of an equal sum at the Bank of France, is exchangeable against notes of the Bank of France in the district if presented before such and such a date.

Some notes with somewhat elaborate design are executed in faint blue and pink, others are bold and vermilion, while still others are printed in black upon gray paper.

The issue of money by local authorities bearing the name of the town or district in which they were intended to circulate must have helped to make it popular, appealing as it did to local pride as well as patriotism.

In one issue 70 names of towns and hamlets (e. g., Miraumont, Courcellette, Le Transloy, Bapaume, Martinpuich, etc.) which guarantee the notes are recorded in minute lettering within a space less than 2 inches long by half an inch broad.

GERMANY.

Balance sheets of the Reichsbank.

[From the Report of Sir Edward Holden, in Supplement to the Statist, London, Feb. 1, 1919.]

Items.	July 23, 1914.		Dec. 23, 1918.	
	Pounds.	Dollars.	Pounds.	Dollars.
Capital.....	9,000,000	43,798,500	9,000,000	43,798,500
Reserve.....	3,725,000	18,127,713	4,741,000	23,072,077
Notes issued.....	94,544,000	460,098,376	1,056,216,000	5,140,075,164
Deposits.....	47,198,000	229,689,067	574,193,000	2,794,310,234
Other liabilities.....	1,998,000	9,723,267	76,799,000	373,742,334
Total liabilities.....	156,465,000	761,436,923	1,720,949,000	8,374,998,309
	July 23, 1914.		Dec. 23, 1918.	
Gold.....	67,843,000	330,157,960	113,131,000	550,552,012
Silver.....	16,727,000	81,401,945	1,007,000	4,900,566
Treasury notes.....	3,275,000	15,937,788	194,000	944,101
Notes of other banks.....	2,005,000	9,757,332	146,000	710,509
Loan bank notes.....			244,650,000	1,190,589,225
Total cash balance.....	89,850,000	437,255,025	359,128,000	1,747,696,412
Bills.....	37,545,000	182,712,743	1,222,954,000	5,951,505,641
Advances.....	2,510,000	12,214,915	464,000	2,258,056
Investments.....	16,540,000	80,491,910	7,810,000	38,007,365
Other securities.....	10,020,000	48,762,330	130,593,000	635,530,835
Total assets.....	156,465,000	761,436,923	1,720,949,000	8,374,998,309
	Per cent.		Per cent.	
Ratio of gold to notes.....	71.7		10.7	
Ratio of cash balance to notes.....	95.0		34.0	
Ratio of gold to notes and deposits.....	47.8		6.9	
Ratio of cash balance to notes and deposits.....	63.4		22.0	

NOTE.—According to the *Economiste Européen*, February 14, 1919, the silver holdings of the Imperial Bank of Germany, on December 31, 1918, were 20 million marks (\$4,764,000).

German Reichsbank's gold reserve and notes in circulation.

[From the Federal Reserve Bulletin, Washington, May 1, 1919.]

Date.	Gold in vault.		Notes in circulation.	
	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.
July 31, 1914.....	1,253.2	298.3	2,909.4	692.4
Dec. 31, 1914.....	2,077.2	498.1	5,045.9	1,200.9
Dec. 31, 1915.....	2,445.2	582.0	6,917.9	1,646.5
Dec. 30, 1916.....	2,520.5	599.9	8,054.7	1,917.0
Dec. 31, 1917.....	2,405.6	572.5	11,467.7	2,729.3
Dec. 31, 1918.....	2,262.0	537.1	22,188.0	5,282.8
Jan. 31, 1919.....	2,253.7	536.6	23,647.6	5,630.4

Loan-bank notes issued.

[In millions of marks.]

Date.	Total.	Held in Reichsbank. ¹	In circulation.
Aug. 31, 1914.....	243	173	70
Aug. 31, 1915.....	1,020	252	768
Aug. 31, 1916.....	2,034	418	1,616
Dec. 31, 1916.....	3,408	534	2,874
Dec. 31, 1917.....	7,690	1,424	6,266
Dec. 31, 1918.....	15,626	5,518	10,108
Jan. 31, 1919.....	16,158	5,988	10,170

¹ Including amounts held as cover for treasury notes, which amounts, since September, 1915, have been 120,000,000 marks.

To the 23,648,000,000 marks of imperial bank-note circulation there should therefore be added 10,170,000,000 of loan-bank notes, making a total of 33,818,000,000 marks of fiduciary currency issued by the two bank authorities. These notes are apparently put into circulation largely by the Reichsbank, which receives them from the Darlehenskassen in exchange for its own notes. The Reichsbank retains part of the loan bank notes, which, according to the law of August 4, 1914, may be counted as part of the bank's one-third legal reserve cover for its own bank notes, and to a limited extent also as cover for the 360,000,000 treasury notes, the maximum issue authorized at the outbreak of the war. On January 31, 1919, 5,988,000,000 marks of the loan-bank notes were held in the Reichsbank, which, added to the 10,170,000,000 in circulation, brings the total amount of such notes outstanding to 16,158,000,000 marks, indicating that loans aggregating this amount were made by the loan banks.

THE GERMAN REICHSBANK IN 1918.

[Extracts from report of Franklin Mott Gunther, secretary American Legation, The Hague, Netherlands, in Commerce Reports, July 8, 1919.]

* * * The amount of gold in possession of the Reichsbank decreased in the year reported from 2,406,000,000 marks to 2,262,000,000 marks. The 312,740,000 marks taken over from the soviet republic in gold were, as is known, transferred to Paris in accordance with the terms of the armistice. In consequence of the withdrawal from circulation of the 2-mark pieces, but above all owing to the scarcity of currency, the amount of small coins in the possession of the bank diminished from 181,400,000 marks to 19,900,000 marks. The amount of metal in the possession of the bank attained its highest point on October 15, when it reached 2,662,929,000 marks, the average for the year being 2,487,581,000 marks, which is 45,018,000 marks less than the 1917 average. The amount of loan-office notes in the possession of the bank increased from 1,304,000,000 marks to 5,263,000,000 marks, although the bank which had received much larger amounts from the loan offices, was obliged to put the greater part into circulation again. It was chiefly the large loan-office notes not adapted to circulation which were kept back. After various fluctuations the amount of imperial treasury notes decreased further from 10,300,000 marks to 3,600,000 marks at the end of the year.

* * * * *
The nonmetallic reserve cover (bills, checks, and discounted imperial treasury notes), the average amount of which during the year was 16,519,699,000 marks, showed an increase on December 31 to 27,415,712,000 marks. As the purchases of trade bills remained within restricted limits, owing to the prevailing abundance of money, the credits granted to the Empire still occupied by far the most prominent place among the negotiable securities.

* * * * *
The amount of notes in circulation, which was 11,467,000,000 marks at the beginning of the year, and 22,187,000,000 marks at the close of the year, showed an average circulation for the year of 13,680,000,000 marks, as compared with 9,010,000,000 marks in the previous year. Moreover, on December 31, 1918, there were still 10,242,000,000 marks of loan-office notes in circulation as against 6,264,000,000 marks at the close

of the previous year. Of the Reichsbank notes in circulation in 1918 an average of 34 per cent was covered by cash reserves (gold and small coin, imperial treasury notes, and loan-office notes). The worst figure as regards the amount of cover was reached on March 31, being then 33.5 per cent, but the amount of cover never fell below the one-third prescribed by law. The gold cover of the notes decreased in amount to 10.2 per cent on December 31, 1918, as compared with 21 per cent at the end of 1917, and 31.3 per cent at the end of 1916.

* * * * * *

The immense increase in the demand for currency compelled the Reichsbank to adopt emergency measures, such as printing a new Reichsbank note for 50 marks on ordinary printing presses, these notes being printed to the value of 2,085,000,000 marks in November, and 1,661,000,000 marks in December. In addition, there was the increased issue of municipal emergency notes, and also an increased issue of notes by the various private banks entitled to make such issues. Nevertheless, the measures under way for the improvement of the current method of paying debts were further developed, and resulted in the establishment of the "Department for the Promotion of Payments on the Non-Cash Basis" as a special bureau, which outlined a general plan for securing some uniformity of procedure.

THE LACK OF INSTRUMENTS OF PAYMENT IN GERMANY.

[Commerce report, Feb. 3, 1919.]

[The following translation from a speech made by Herr Havenstein, president of the Reichsbank, will be of interest as showing the scarcity of circulating media in Germany in the weeks immediately preceding the armistice. The address in the original was published in the *Frankfurter Zeitung* of Oct. 31, 1918.]

At the meeting of the central committee of the Reichsbank, President Havenstein, after remarking that the development of the capital of the bank during October, 1918, in spite of all the increasingly difficult circumstances which had arisen during that time, had, on the whole, been satisfactory, then continued as follows:

"With regard to the circulation of instruments of payment during the period from September 23 to October 23, claims unparalleled in its history were made on the bank. The political and military events of the past few weeks have, unfortunately, not been met by the population with the prudence which is now doubly needed; but from the west frontier and penetrating far into the country, many people feared, totally without reason, the possibility of a moratorium, of which no one dreams, or of the insolvency of the banks, savings banks, etc., which is likewise out of the question. A still more extravagant anxiety was felt, which induced large circles of people to withdraw their deposits without reason from the banks and savings institutions and in an increasing measure to store negotiable paper to an extent which surpassed that known during the first weeks of the war. Unfortunately people of all classes of society, both in town and country, have been guilty of this stupid conduct. The total circulation of paper currency in bank notes and treasury notes increased during the period from September 24 to October 23 by 2,651,700,000 marks (\$631,104,600 normal value), against 734,000,000 marks (\$174,692,000) in the corresponding period of last year. As early as from July 1 to September 30 the Reichsbank had been obliged to add to the instruments of payment (for purposes both of supply and demand) the round sum of 4,000,000,000 marks (\$952,000,000), which far surpassed the amount for all preceding quarters."

PAPER CURRENCY CRISIS IN OCTOBER.

"While ordinarily the first three weeks subsequent to the quarterly balance brought a considerable reduction in current means of payment and a considerable reduction of currency—from October 1 to 23, 1917, there was a reduction of 58,000,000 marks (\$13,804,000); from April 1 to 23, 1918, the reduction was 700,000,000 marks (\$166,600,000)—the demand continued during the first three weeks of October, 1918, as a result of such storing, and withdrew from the Reichsbank a further 1,149,300 marks (\$273,533.40) of new currency. While in this corresponding period of the eighth war loan, viz, from January 1 to April 23, 1918, the paper currency increased only by 539,000,000 marks (\$128,282,000), not less than 5,484,200,000 marks (\$1,305,239,600), or tenfold the first amount, had to be put into circulation from July 1 to October 23 of the year 1918. This surpassed even the highest demand during the war, viz, the seventh war loan, from July 1 to October 23, 1917, which amounted to 3,125,000,000 marks (\$743,750,000). Even though the Reichsbank was well prepared to meet more than the usual requirements of the end of the month, the need of instruments of payment which made itself felt on this occasion with extraordinary force by far exceeded these abundant reserves. It was, too, an especially unhappy coincidence that, on

the one hand, it came directly after the unusually large requirements for the end of September—the largest during the war—and that, on the other hand, the official printing press during the preceding weeks was not in a position to meet the requirements of the Reichsbank owing to the calling to the army of a number of its workers and the absence of hundreds of others ill with the grippe."

STEPS TAKEN TO MEET THE EMERGENCY.

"During the last few weeks this has grown into a far-reaching, serious lack of instruments of payment and has caused grave unrest in circles not hitherto panic-stricken. Nevertheless it may be anticipated with certainty that in a short time we shall have mastered this situation. As early as the first days of October, wherever the danger of a growing lack of means of payment could be met, the towns were asked to prepare with the utmost expediency notes up to the value of 50 marks. The majority of the towns approached in this matter expressed their willingness to comply, so that, of this emergency money up to November 1 more than 400,000,000 marks (\$95,200,000), and during the weeks following a similar amount, was put into circulation. For the purpose of preparing immediately and uniformly over the whole country a large quantity of new means of payment, the coupons of the 5 per cent war loan which fall due on January 2, 1919, are declared by decree of the Bundesrat to be legal means of payment up to the due date, when they, as heretofore, will be exchanged for other legal currency. By this means the round sum of 600,000,000 marks (\$142,800,000) is forthwith prepared; which, as soon as the issuance of the papers of the eighth war loan is over, will be increased by a further 200,000,000 marks (\$47,600,000). Moreover, a further advantage accrues to the owners of these war loans in being able to use the interest coupons as means of payment two months earlier than the due date, or in being able to pass them to their credit two months prior to maturity.

"The four private banks of issue still in existence augmented their output to the legal limit, for which output they are covered by the Reichsbank. The employees of the official printing press have been or will be returned to their work; so that, in a short time, it will be in a position greatly to increase the quantity of notes issued. And the Reichsbank itself has given instructions to a large number of printing works to prepare a new bank note of 50 marks. The printing and control is so organized and expedited that the issue of this new note will take place in large numbers in two or three days.

"So it may be expected that in a few days the lack of means of payment will be less acutely felt, and that in a few weeks it will no longer exist. At all events it must be expected that the section of the population who now stupidly store money, or without need therefor withdraw their capital from the banks, will become more prudent."

GERMANY BUYS DUTCH SMALL COINS.

[From the Numismatist, March, 1918.]

A press dispatch from the Hague says that Dutch (Holland) coppers and nickels are being smuggled into Germany in such quantities that there are scarcely any cent or 5-cent pieces left in circulation. Six marks (about \$1.50) are paid by German agents for 100 Dutch cents (40 cents), and 20 marks (\$5) for 100 nickel 5-cent pieces (\$2).

ZINC COINS IN CIRCULATION.

[From the Numismatist, March, 1918.]

Since the Germans have been seizing in occupied Belgium nickel coins for their war necessities, zinc coins have been put in circulation. It is announced that 50-centime pieces of the same metal will be immediately struck.

WITHDRAWAL OF NICKEL COINS IN GERMANY.

[From the Numismatist, June, 1918.]

A press dispatch from Amsterdam of May 15 states that Germany is calling in her nickel coinage, the metal being needed for projectiles, and is substituting zinc for minor coinage purposes, an issue of 10,000,000 marks' (\$1,930,000) worth of zinc coins having been authorized. More than two years ago Germany was supposed to have called in the nickel coins and substituted iron for these pieces.

The banks in the United Kingdom (including the Bank of England) held on June 30, 1917:

	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
British gold coin.....	98,466,701	479,188,200
British silver coin.....	11,306,321	55,022,211
British bronze coin.....	988,916	4,812,560
Total.....	110,761,938	539,022,971

Notes:

Currency notes outstanding Dec. 26, 1917.....	212,782,295	1,035,505,039
Bank of England notes in circulation Dec. 26, 1917..	75,580,875	367,814,328
Total.....	288,363,170	1,403,319,367
Authorized note issue England, 6 private banks.....	273,076	1,328,924
Authorized note issue England, 3 joint-stock banks.....	61,744	300,477
Total.....	334,820	1,629,401
Authorized note issue beyond amount covered by gold and silver coin at head offices:		
Scotland, 8 joint-stock banks.....	2,676,350	13,024,457
Ireland, 6 joint-stock banks.....	6,354,494	30,924,145
Total.....	9,030,844	43,948,602

Silver coinage of the United Kingdom (officially reported, London, May 24, 1919).

Years ended December 31—	Value.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
1913.....	1,934,354	9,413,534
1914.....	6,250,524	30,418,175
1915.....	7,598,923	36,980,159
1916.....	8,192,381	39,868,222
1917.....	4,137,032	20,132,866
1918.....	8,885,325	43,240,434
Total.....	36,998,539	180,053,390

COMPARISON OF MONETARY SITUATION.

[From the Bankers Magazine, London, December, 1918.]

Legal tender money (other than subsidiary coin) in bank reserves and in circulation in the United Kingdom in 1914 and 1918:

Items.	June 30, 1914.		July 10, 1918.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Fiduciary issue of the Bank of England.....	18,450,000	89,786,925	230,412,000	1,121,299,998
Currency notes not covered by gold.....				
Bank of England notes issued against gold coin or bullion.....	38,476,000	187,243,454	65,368,000	318,113,372
Currency notes covered by gold.....			28,500,000	138,695,250
Estimated amount of gold coin held by banks (excluding gold coin held in the issue department of the Bank of England) and in public circulation.....	123,000,000	598,579,500	40,000,000	194,660,000
Total.....	179,926,000	875,609,879	382,730,000	1,862,555,545

Bank of England's comparative statement.

[From the Commercial and Financial Chronicle, Jan. 4, 1919.]

Items.	Jan. 1, 1919.	Jan. 2, 1918.	Jan. 3, 1917.	Jan. 5, 1916.	Jan. 6, 1915.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Circulation.....	70,190,000	46,591,020	39,895,160	35,194,245	35,876,575
Public deposits.....	26,306,000	32,074,902	53,147,093	58,156,684	23,808,643
Other deposits.....	214,894,000	158,411,326	116,388,305	105,835,576	133,348,529
Government securities.....	124,303,000	70,833,770	62,187,545	32,840,016	14,810,845
Other securities.....	106,472,000	106,480,723	91,789,493	114,748,048	108,921,870
Reserve notes and coin.....	28,236,000	31,057,820	33,512,304	34,358,315	51,421,918
Coin and bullion.....	79,976,437	59,198,840	54,957,464	51,102,500	68,848,493
Proportion of reserve to liabilities (per cent.).....	11.70	16.30	19.76	20.76	32.72

BRITISH DECIMAL COINAGE.

[Alfred Nutting, clerk in American consulate general, London, Dec. 20, in Commerce Reports, Jan. 15, 1918.]

The question of a reform in the British coinage system has been urged for some time, and the movement has now gathered weight to such an extent that the advantages of the decimal system are more generally recognized. In a report issued by the British Decimal Association details are given of a system which has been agreed upon as convenient and desirable by the Institute of Bankers, the Association of Chambers of Commerce of the United Kingdom, and the Decimal Association after lengthy deliberation in joint conference by these bodies.

In considering the question of a change from the present to a decimal system the first difficulty to be dealt with is the fact that the penny is not a decimal submultiple of the pound sterling. It is considered wholly undesirable that any change should be made in the pound sterling, because of its universal recognition in the settlement of international transactions, and it has been decided, therefore, to retain it as the British standard monetary unit and to eliminate the present "penny" coinages, replacing the latter units by an entirely new series. The silver coins of the values of crown (5s.=\$1.22), half-crown (2s. 6d.=\$0.61), and three-pence (\$0.06) are also to be withdrawn.

SUGGESTED COINS UNDER NEW SYSTEM.

The suggested coins are to be termed "mil," and the recommendations jointly agreed upon by the bodies above mentioned advise the adoption of the following table of currency:

Coins.	Value in—		Equivalent value in present currency.
	Pounds.	Mils.	
Gold or notes:			
Sovereign.....	1.000	1,000	Sovereign.
Half sovereign.....	.500	500	Half sovereign.
Silver:			
Double florin.....	.200	200	Four shillings.
Florin.....	.100	100	Two shillings.
Half florin or shilling.....	.050	50	Shilling.
Quarter florin or sixpence.....	.025	25	Sixpence.
Nickel:			
10-mil piece.....	.010	10	2.4 pence.
5-mil piece.....	.005	5	1.2 pence.
Bronze:			
4-mil piece.....	.004	4	0.96 pence.
3-mil piece.....	.003	3	0.72 pence.
2-mil piece.....	.002	2	0.48 pence.
1-mil piece.....	.001	1	0.24 pence.

It is urged that by this system it will be possible to adjust the price of goods or services more equitable and in more finely graduated proportions to the fluctuations in cost than is now possible. Under present conditions, it is pointed out, while the cost of many necessities may increase by 20 per cent, the retailer must raise the prices of halfpenny goods and services by 100 per cent to 1d., or of penny goods by 50 per cent to 3 halfpence, for, although farthings (one-quarter penny) are coined, they are rarely used. British banks do not accept for deposit or pay out any fraction of a penny, but if the suggested system were adopted the smallest coin in value would be recognized.

TOTAL NUMBER OF UNITS THE SAME—THREE DECIMAL PLACES.

It is pointed out that notwithstanding the larger number of coins of low denomination the total number of units is no more than at present owing to the elimination of three silver and all the present bronze coins.

Under the "mil" system it is necessary to use three figures after the decimal in the case of the pound sterling in order to admit values lower than about $2\frac{1}{2}$ pence, or 10 mils.

In regard to the proposed two nickel coins, it is pointed out that risk of their being confused with silver coins could be prevented by giving them a scalloped edge or a variation in outline. Attention is also directed to the fact that under the suggested system the present values of the gold and silver coins in the scheme remain unaltered, the new nickel and bronze alone introducing any change.

CASH HOLDINGS AND NOTE CIRCULATION.

[From the Statist, London, May 31, 1919.]

The cash holdings and note circulation of the banks of the United Kingdom and Ireland, exclusive of the Bank of England, at the end of 1918, were:

	Pounds sterling.	United States dollars.
Cash in hand and in other banks.....	354, 079, 000	1, 723, 125, 454
Notes in circulation.....	56, 324, 000	274, 100, 746

CURRENCY NOTE CIRCULATION.

[From the Economist, London, Feb. 15, 1919, p. 219.]

The currency note circulation December 31, 1918, against which there was a gold reserve of £28,500,000 (\$138,695,250), was £323,240,501 (\$1,573,049,898).

According to the Economist, London, February 1, 1919, page 139, the London Joint City & Midland Bank held, on December 31, 1918, £8,000,000 (\$38,932,000) in gold coin.

EXPORTS OF NOTES PROHIBITED.

[From the Commercial and Financial Chronicle, New York, Sept. 28, 1918.]

An order-in-council has been issued prohibiting the exportation of French and United States notes except to the countries of origin.

GREECE.

EXCHANGE QUOTATIONS ON AMERICAN DOLLARS.

[From Supplement to Commerce Reports, Oct. 2, 1918.]

The respective high and low exchange quotations on the American dollar during 1917 were as follows: Drachma (paper), 5.215 and 5.10; franc (Paris), 5.83 and 5.65, and the pound (sterling), \$4.70 and \$4.60. These figures are on a paper basis. To arrive at the gold basis 25 per cent must be deducted. Saloniki banks now transact their American business directly with banks in the United States and quotations are expressed in American dollars.

ITALY.

COMPARATIVE TABLE OF GOLD HOLDINGS AND NOTE CIRCULATION, 1914-1918.

[From the Federal Reserve Bulletin, Sept. 1, 1919.]

Gold holdings.

[In millions of lire.]

Date.	Bank of Italy.	Other two banks of issue.	Government. ¹	Total banks and Government.
Dec. 31, 1914.....	1,118	279	156	1,553
Dec. 31, 1915.....	1,077	287	156	1,520
Dec. 31, 1916.....	900	257	168	1,325
Dec. 31, 1917.....	836	235	167	1,238
Dec. 31, 1918.....	818	231	164	1,213

¹ Total specie reserve held by the Treasury against Treasury notes issued.

NOTE.—The greatest loss of gold occurred during the year 1916, when Italy exported gold to allied and neutral countries in an effort to offset her unfavorable balance of trade in merchandise and to steady her rates of exchange.

Circulation of Government notes and notes of banks of issue.

[In millions of lire.]

Date.	Bank-note circulation.		Government note circulation.	Total note circulation.
	Bank of Italy.	Other two banks of issue.		
Dec. 31, 1914.....	2,162	774	1,650	23,586
Dec. 31, 1915.....	3,040	928	1,082	5,050
Dec. 31, 1916.....	3,877	1,136	1,317	6,330
Dec. 31, 1917.....	6,539	1,885	1,749	10,173
Dec. 31, 1918.....	9,223	2,527	2,124	13,874

¹ Estimated.² Partly estimated.

ITALY REGULATES TRAFFIC IN GOLD.

[Consul General David F. Wilber, Genoa, June 10, in Commerce Reports, July 16, 1918.]

For the duration of the war and for six months after the conclusion of peace all persons in Italy who carry on the exchange of moneys or deal in articles made of gold must keep a special register for transactions of this kind. In this register must be entered all operations, whether of purchase or of sale, in gold coin.

The three banks of issue in Italy are authorized to receive, on special interest-bearing deposit, gold coins in legal circulation in the Kingdom as well as pounds sterling and dollars, and eventually other gold coins. These deposits may be withdrawn in the identical coin six months after the signing of the treaty of peace, from which date the deposits will cease to bear interest.

PRODUCTION OF GOLD IN PIEDMONT, ITALY.

[Vice Consul Dana C. Sycks, Turin, in Commerce Reports, May 23, 1919.]

The gold production in Piedmont was: For 1917, 3,500 lire (\$676, or 33 fine ounces) for 1918, 118,000 lire (\$22,774, or 1,102 fine ounces).

LUXEMBOURG.

There was a considerable amount of iron coinage executed at foreign mints for Luxembourg during the year ended December 31, 1918, but no gold or silver.

A very small quantity of gold and silver was used in the industrial arts during the calendar year 1918; gold and silver articles being mostly imported.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	300,000	800,000	2,500,000
Silver coin.....	1,000,000		5,500,000
Total gold and silver.....	1,300,000	800,000	8,000,000
United States equivalent.....	\$250,900	\$154,400	\$1,520,000
Government notes.....	16,000,000		
Notes of banks of issue.....	¹ 6,000,000		² 250,000,000
Total notes.....	22,000,000		250,000,000
United States equivalent.....	\$4,246,000		\$48,250,000

¹ Notes of the Banque Internationale.

² Notes of the Reichsbank.

The premium on gold for 1918 was: Highest, 100 to 150 per cent; lowest, 100 per cent on the German mark.

The actual currency of the country is 30 to 40 per cent gold, with Luxembourg silver.

NETHERLANDS.

Coinage during the year ended Dec. 31, 1918.

[From Mint Report for 1918, Utrecht, 1919.]

Denomination.	Pieces.	Value.	
		<i>Florins.</i>	<i>U. S. dollars.</i>
Silver:			
25 cents.....	6,000,000	1,500,000	602,850
10 cents.....	20,000,000	2,000,000	803,800
$\frac{1}{4}$ guilder (for Dutch East Indies).....	19,600,000	1,960,000	787,724
Total.....	45,600,000	5,460,000	2,194,374

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		<i>Florins.</i>	<i>U. S. dollars.</i>
Gold:			
10 guilder (florin).....	4,000,000	40,000,000	16,076,000
1 ducat.....	216,892	1,247,129	501,221
Total gold.....	4,216,892	41,247,129	16,577,221
Silver:			
1 guilder (florin).....	2,300,000	2,300,000	924,370
$\frac{1}{4}$ guilder (for the Dutch East Indies).....	12,000,000	3,000,000	1,205,700
25 cents.....	4,000,000	1,000,000	401,900
10 cents.....	10,000,000	1,000,000	401,900
Total silver.....	28,300,000	7,300,000	2,933,870
Total coinage.....	32,516,890	48,547,129	19,511,091

NOTE.—Domestic recoinage was: Gold 60 florins (\$24); silver 130,258 florins (\$52,364).

Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.

Material used.	Quantity.	Value.	
		Florins.	U. S. dollars.
Gold.....	<i>Kilos fine.</i> 1,608	2,658,568	1,068,744
Silver.....	16,663.5	1,166,444	468,910

Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasury.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Gold coin.....		90,945,940	46,305,000		137,250,940
Gold bullion.....		607,287,000			607,287,000
Silver coin.....	439,000	6,895,245		110,733,000	118,067,245
Total gold and silver.....	439,000	705,128,185	46,305,000	110,733,000	862,605,185
United States equivalent.....	\$176,478	\$283,461,530	\$18,614,610	\$44,511,666	\$346,767,284
Government notes.....				27,475,553	
Notes of banks of issue.....				890,273,000	
Total notes.....				917,748,553	917,748,553
United States equivalent.....				\$368,934,918	\$368,934,918

Premium on gold for 1917: Highest, 55; lowest, 35 $\frac{1}{8}$; average, 40 $\frac{7}{8}$.

Import of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Not reported.....	93,801,200	18,008,412	69,158	5,480,057
United States equivalent.....	\$38,270,890	\$7,347,432	\$28,216	\$2,235,863

Export of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Not reported.....	14,774,800	1,800,000	1,594,237	81,425
United States equivalent.....	\$6,028,118	\$734,400	\$650,449	\$33,221

Financial situation of Netherlands Bank during the war.

[Federal Reserve Bulletin, July 1, 1919.]

[In thousands of florins (par value of florin=40.2 cents).]

Years.	Metallic reserve.			Notes in circulation.
	Gold.	Silver.	Total.	
July 25, 1914.....	162,113	8,228	170,341	310,437
Dec. 24, 1914.....	208,119	3,492	211,611	473,107
Dec. 31, 1915.....	429,182	6,195	435,377	577,056
Dec. 30, 1916.....	587,602	6,987	594,587	758,379
Dec. 29, 1917.....	698,233	7,028	705,261	890,273
Dec. 28, 1918.....	689,441	8,545	697,986	1,068,947

GOLD, SILVER, AND FOREIGN PAPER CURRENCY AT A PREMIUM.

[From Commercial Attaché Paul L. Edwards, The Hague, Jan. 2, 1919.]

Commencing with February, 1918, there has been a premium on allied bank notes and on gold coin of all nationalities. During the past few weeks the premium on bank notes has been noticeably diminishing, whereas the premium on gold has been increasing. Though there has been an export prohibition on gold, it is practically an undisputed fact that much of it is being smuggled into Germany. The high price of silver makes the metal value of the silver coin greater than its face or coin value.

GOLD RESERVE AND NOTE CIRCULATION IN DECEMBER, 1918.

[Consul Frank W. Mahin, Amsterdam, in Supplement to Commerce Reports, July 12, 1919.]

In the early years of the war, gold flowed in a great stream into the Bank of the Netherlands, in Amsterdam, chiefly from Germany and Austria. The gold reserve in the bank's vaults, in dollar equivalents, was \$65,124,000 when the war began. At the end of 1915, 1916, and 1917 it was \$172,000,000, \$203,000,000, and \$280,000,000, respectively. But the inflow ceased in 1918, the supplies being exhausted, and the gold reserve in the Netherlands Bank at the end of the year was \$276,000,000, slightly less than at the end of 1917. However, it should be noted that at one time in 1918 the reserve reached the unprecedented amount of \$285,300,000. Exportation of gold was prohibited, excepting shipments to some neutral countries as payment for purchases allowed by the Dutch Government. This accounted for the fluctuation in the reserve. The circulation of paper money amounted to 1,109,000,000 florins (\$445,818,000), and 60 per cent thereof was covered by gold, though the law required only 20 per cent.

INCREASE OF METAL STOCKS.

[By Consul General Soren Listoe, Rotterdam, Feb. 7, in Supplement to Commerce Reports, Apr. 24, 1918.]

Dutch gold stocks increased in 1917 just as in the preceding war years. The gold stock of the Netherlands Bank was \$280,689,506 on December 29, 1917, and \$236,216,190 on December 30, 1916. This increase is remarkable and well illustrates the present financial strength of the country. The price of unrefined gold remained at \$665.31 per kilo fine. Many industries dependent upon gold were inconvenienced because large quantities of this metal were systematically collected and hoarded in the banks. The gold holdings of the banks are estimated to be between four and five times as much as the amount on hand at the outbreak of the war.

The Netherlands silver market was more dependent upon the supply on hand than during the year 1916. Imports from London and New York were almost entirely cut off on account of shipping difficulties and export embargoes. The English export embargo on gold was not put into force until the beginning of October. Fortunately there was sufficient unrefined silver in circulation so that the needs of the Dutch market could be covered by refining the material on hand. The prices for unrefined silver fluctuated between \$25.73 at the beginning of 1917 and \$31.46 on September 25, which was the highest quotation.

NORWAY.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		<i>Kroner.</i>	<i>U. S. dollars.</i>
Silver:			
50 ore.....	3,000,000	1,500,000	402,000
25 ore.....	800,000	200,000	53,600
10 ore.....	2,100,000	210,000	56,280
Total.....	5,900,000	1,910,000	511,880

No data available as to amount of gold and silver withdrawn from monetary use during the calendar year 1918.

No data available on quantity of gold and silver used in the industrial arts during the year 1918.

The production of silver from deep mines during the year ended December 31, 1918, was 8,405 kilograms (270,221 ounces, fine), valued at 921,361 kroner (\$246,925).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	In circulation.	Used for monetary pur- poses.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....			22,600,000
Gold bullion.....	121,980,000		121,980,000
Silver coin.....	344,960	22,655,040	23,000,000
Total.....	122,324,960	22,655,040	167,580,000
United States equivalent.....	\$32,783,089	\$6,071,551	\$44,911,440
Notes of banks of issue.....		436,200,000	436,200,000
United States equivalent.....		\$116,901,600	\$116,901,600

CURRENCY OF COUNTRY.

No gold obtainable; the actual currency of the country is bank notes and subsidiary silver.

LAWS AFFECTING THE CURRENCY.

By act of March 22, 1918, the law of April 15, 1916, releasing the Bank of Norway from its obligation to issue notes and gold coin against gold bullion, was extended to not later than February 28, 1919.

By royal decree of July 29, 1918, the melting, transforming, buying, selling, or making over to others of Norwegian, Danish, or Swedish coin was prohibited.

Imports into and exports from Norway of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold coin.
	Coin.	Bullion.	Coin.	Bullion.	
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....	155	1,961	214	630,900	2,038,244
Denmark.....	7,075,458		651	673	
Germany.....	310	1,680	2,755	1,746	11,470
Holland.....	2,035,244				7,470
Switzerland.....		240	606		
Great Britain.....			26	758,492	
Spain.....				96,912	
United States.....				960,931	
Total.....	9,111,167	3,881	4,253	2,449,654	2,057,325
United States equivalent.....	\$2,441,793	\$1,040	\$1,140	\$656,507	\$551,363

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		<i>Kroner.</i>	<i>U. S. dollars.</i>
2 kroner.....	498,500	997,000	267,196
1 krone.....	700,000	700,000	187,600
25 ore.....	400,000	100,000	26,800
10 ore.....	5,550,000	555,000	148,740
Total.....	7,148,500	2,352,000	630,336

Production of silver during the year ended Dec. 31, 1917.

Source of production.	Quantity.		Value.	
	Kilos fine.	Ounces fine.	Kroner.	U. S. dollars.
From Kongsberg (Government) mines (July 1, 1916-June 30, 1917).....	8,072	259,515	756,925	202,856
From Trollerud (private) mines (calendar year 1917)....	1,100	35,365	120,000	32,160
Total.....	9,172	294,880	876,925	235,016

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Kroner.	Kroner.	Kroner.
Gold stock ¹	116,600,000	-----	-----
Silver coin.....	32,940	20,400,000	-----
Total gold and silver.....	116,632,940	20,400,000	-----
Notes of banks of issue.....	-----	-----	326,300,000
United States equivalent.....	\$31,257,628	\$5,467,200	\$87,448,400

¹ Of which amount Kr. 22,600,000 (\$6,056,800) was gold coin.

LAWS AFFECTING THE CURRENCY.

1. By decree of January 30, 1917, the King extended to the end of February, 1918, the release of the Bank of Norway from the obligation to issue bank notes against gold bullion and to coin 20-kroner gold pieces for private parties.

2. By law of May 25, 1917, permission was granted to issue, in addition to bronze coins, 5-ore, 2-ore, and 1-ore iron coins, of which 144, 288, and 576 pieces, respectively, are obtained from 1 kilogram of iron.

3. By royal decree of December 14, 1917, the Bank of Norway was authorized to issue 2-kroner and 1-kroner bank notes to such an amount and for such a period as demanded by the needs of the country.

Imports of gold and silver during the year ended Dec. 31, 1917.

	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	Kroner.	Kroner.	Kroner.
Denmark.....	32,727,785	-----	118	3,000
Sweden.....	7,074	20,845	52	109,394
England.....	465	4,400	-----	3,301,273
Germany.....	-----	2,526	152,470	2,528
France.....	-----	275	-----	-----
Holland.....	2,517,298	-----	53	-----
Switzerland.....	-----	-----	-----	-----
United States.....	-----	16,500	-----	354,649
Total.....	35,252,622	44,546	152,693	3,770,844
United States equivalent.....	\$9,447,703	\$11,938	\$40,922	\$1,010,586

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries into which exported.	Gold.		Silver bullion.
	Coin.	Bullion.	
	Kroner.	Kroner.	Kroner.
Sweden.....	35,452,000	4,500	137,000
Germany.....	17,420	-----	-----
Total.....	35,469,420	4,500	137,000
United States equivalent.....	\$9,505,805	\$1,206	\$36,716

PORTUGAL.

The coinage of 50-centavo silver pieces during the year ended December 31, 1918, amounted to 362,920 escudos (\$392,135). There was also coined, during the year 1918, 1-centavo bronze pieces to the amount of 132,800 escudos (\$143,490) and 2-centavo bronze pieces to the amount of 48,400 escudos (\$52,296).

There was used in the industrial arts 3,996 kilograms (128,471 ounces) of gold from bars, old jewelry, etc., and 17,413 kilograms (559,828 ounces) of silver from same sources.

The monetary stock on December 31, 1918, consisted of 7,967,002 escudos (\$8,608,346) in gold coin and 37,617,843 escudos (\$40,646,079) in silver coin.

LAWS AFFECTING THE CURRENCY.

By decree of April 5, 1918, the 5-centavo notes, issued by the Santa Casa de Misericórdia of Lisbon, shall cease to circulate after June 30, 1918, and the mint shall issue notes of equal value (*Diário do Governo*, No. 84, 1st series, Apr. 23, 1918).

By decree of May 4, 1918, the governor of the colony of Timor was authorized to take the necessary measures to unify the monetary system of that colony (*Diário do Governo*, No. 113, 1st series, May 24, 1918).

THE BANK OF PORTUGAL.

[From the Bankers' Magazine, London, November, 1918.]

Among much other matter of interest, the quarterly circular of the London and Brazilian Bank for June gives a comparison of the position of the Bank of Portugal at the end of each of the past three years, and, as these returns in the ordinary course receive little publicity in this country, we reproduce the statement, which is as follows:

Items.	Dec. 31, 1915.	Dec. 30, 1916.	Dec. 31, 1917.
Balance at Bank of England.....		£100,000	£250,000
Notes in circulation ¹	<i>Escudos.</i> 115,019,948	<i>Escudos.</i> 140,377,915	<i>Escudos.</i> 193,131,127
Specie held:			
Gold, in bar and coined.....	8,509,547	8,557,686	8,570,659
Silver.....	3,428,543	3,264,599	12,577,686
Nickel.....	102,447	75,994	11,030
Copper.....	13,518	10,260	159,134

¹ A decree of Dec. 28, 1916, fixed the maximum of note issue at 200,000,000 escudos.

NOTE.—1 escudo=\$1.0805 United States.

FOREIGN EXCHANGE IN 1917.

[Consul General W. L. Lowrie, Lisbon, in Supplement to Commerce Reports, Nov. 16, 1918.]

The value of the Portuguese escudo in 1917 fluctuated daily, the extreme values being from 58 to 65 cents for the New York draft value of an escudo, which normally is equal to about \$1.

CURRENCY OF PORTUGAL.

[From the Numismatist, February, 1918.]

A commerce report says that a law approved by the President of Portugal a short time ago prohibits during the war the exportation of Portuguese metallic currency other than necessary amounts carried by travelers leaving the country. According to the same decree, new coins of copper and nickel alloy and of bronze are to be issued to replace the coin of bronze and nickel alloy now in circulation.

RUSSIA.

NEW RUBLE CURRENCY IN NORTHERN RUSSIA.

[From the Commercial and Financial Chronicle, Jan. 11, 1919.]

New ruble notes for northern Russia, on the basis of 40 rubles to £1, have been arranged by the Allies, including America, with the provisional Government, to provide a stable foundation for Allied traders in making remittances there, according to

cable advices just received. The new notes will be issued only at Archangel at this fixed rate, against deposits made with the Bank of England, which will be "car-marked" to insure the convertibility of the notes. The new ruble will have a value of about 12 cents, against the normal value of 51½ cents of the old ruble.

PRODUCTION OF GOLD IN SIBERIA.

[From Commerce Reports, May 8, 1919.]

The following table, based on the data of the Russian minister of finance, shows the amount of pure gold from Siberia delivered at the State and private laboratories, inclusive of that brought by private prospectors, from 1908 to 1915:

Years.	Poods.	Troy pounds.	Troy ounces.	United States dollars.
1908.....	2,159	94,752	1,137,024	23,504,372
1909.....	2,511	110,200	1,322,400	27,336,434
1910.....	2,797	122,752	1,473,024	30,450,109
1911.....	2,969	130,300	1,563,600	32,322,481
1912.....	2,869	127,229	1,526,748	31,560,682
1913.....	3,059	134,250	1,611,000	33,302,326
1914.....	3,519	154,438	1,853,256	38,310,202
1915.....	2,760	121,128	1,453,536	30,047,256
Total.....	22,673	995,049	11,940,588	246,833,862

In 1903 Siberia yielded more than 75 per cent of the gold produced in Russia.

MINERAL PRODUCTION IN SIBERIA.

[Consul D. B. Macgowan, Vladivostok, Jan. 31, in Commerce Reports, May 2, 1919.]

It was reported by the press a few months ago that 600 poods of gold, valued at 74,000,000 rubles,¹ has just been delivered at Irkutsk, and that 400 poods more would soon be delivered from the Nadeshdinsky mines on the Lena River.

RESCUE OF 800,000,000 RUBLES OF RUSSIAN GOLD.

[The Commercial and Financial Chronicle, Nov. 9, 1918.]

The rescue of Russian Government gold valued at 800,000,000 rubles is reported in the following announcement made on November 4 by A. J. Sack, director of the Russian Information Bureau of New York, on the authority, it is stated, of the Russian Embassy at Washington:

"Russian Government gold valued at 800,000,000 rubles, taken from Petrograd by the Bolsheviks, has been saved at Kazan by the Omsk government, generally recognized as a foundation for the reorganization of Russia.

The gold, representing two-thirds of the reserve in the Russian treasury when the Bolsheviks gained control of the capital late in 1917 was transported by them to Kazan and thence to Samara. Agents of the Omsk government obtaining possession of it took the metal to Omsk.

News of the coup was cabled to Washington by I. A. Michailoff, secretary of finance at Omsk. The gold is worth approximately \$400,000,000.

RESTITUTION OF RUSSIAN GOLD.

[L'Economiste Européen, Dec. 13, 1918.]

On December 10, 1918, there arrived at Paris 320,000,000 francs in gold, turned over to the Allies by the Germans, who admit having received it from Russia by virtue of the treaty of Brest-Litovsk. The said gold was deposited at the Bank of France for the common account of the Allies.

THE MONOPOLY OF GOLD AND PLATINUM.

[From L'Economiste Européen, Paris, Feb. 8, 1918.]

The Russian High Economic Council, on January 15/28, decreed a monopoly of gold. The monopoly is applicable to commerce in gold in all its forms, except the

¹ Probably valued at the current rate for the ruble; with the ruble valued at par (\$0.5146) 600 poods of fine gold would be worth 12,697,750 rubles (\$6,532,258).

sale in detail of gold articles. The period granted for bringing gold to the treasury is one month.

Besides this, some days afterwards, a new decree ordered the confiscation, for the profit of the State, of all gold ingots and all gold articles of which the weight exceeds 67 grams. The owners of these articles are to have indemnification at the rate of 7.50 rubles (\$3.86) per gram. As to the ingots, they will be confiscated without indemnification.

Finally, the Pravda announced that the monopoly of platinum was instituted from January 28, similar to that of gold. All of the productive enterprises are bound to remit their products to the State.

BOLSHEVIST LENIN'S VIEW OF MONEY.

[From the Commercial and Financial Chronicle, New York, May 3, 1919.]

According to account of an interview, Lenin has this to say of money:

"Hundreds of thousands of ruble notes are being issued daily by our treasury. This is done not in order to fill the coffers of the state with practically worthless paper, but with the deliberate intention of destroying the value of money as a means of payment. There is no justification for the existence of money in a Bolshevik state, where the necessities of life shall be paid for by work alone. * * *

"Already even the hundred-ruble note is almost valueless in Russia. Soon even the simplest peasant will realize that it is only a scrap of paper not worth more than the rags from which it is manufactured. Men will cease to covet and hoard it so soon as they discover it will not buy anything, and the great illusion of the value and power of money on which the capitalist state is based will have been definitely destroyed.

"This is the real reason why our presses are printing ruble bills day and night without rest. But this simple process must, like all measures of Bolshevism, be applied all over the world in order to render it effective. Fortunately, the frantic financial debauch in which all the Governments have indulged during the war has paved the way everywhere for its application."

CURRENCY CONDITIONS.

[Prepared by the Russian Division, Bureau of Foreign and Domestic Commerce, Mar. 29, 1919. Published in Commerce Reports, Apr. 19, 1919.]

Under the popular name of "kerenki" have been circulated, since the latter part of the Kerensky régime, small notes in the denominations of 20 and 40 rubles. These notes are quite small and bear neither number nor signature. They are printed in huge sheets like postage stamps, except that the edges are not perforated for tearing off; generally they are cut up by means of shears, although more than once a penknife has served this purpose. Since its accession to power the soviet government has continued the issue of these notes, and the consensus of a number of estimates is that 50,000,000,000 to 60,000,000,000 have been issued, although the demand has been so great owing to the depreciation, and the organization of the treasury in such fluid times so poor, that the exact amount is not known to the soviet government itself. Recent advices from satisfactory sources indicate that, owing to an extreme shortage of paper and colors, the production of money has fallen from over 3,000,000,000 rubles per month to something like 1,250,000,000.

It should be noted also that besides the legal kerenki there exists a great quantity of counterfeit, which it is impossible to distinguish.

The bank notes in denominations of 250, 500, and 1,000 rubles, which were issued by the provisional government—often called the Kerensky government, although Kerensky himself was not premier until August 4, 1917—are not called kerenki. They are numbered and have signatures.

LIBERTY LOAN BONDS AS CURRENCY—CZAR NOTES, OR "ROMANOVKI."

The bonds of the liberty loan, in denominations of 20, 40, and 100 rubles, circulate as legal currency, but the people accept them unwillingly. There are also in circulation a large number of coupons of various loans, issues of the Peasants' Land Bank, the Bank of the Nobility, etc. The people disliked the coupons very keenly, because they were small narrow strips of paper, whereon the amount was difficult to distinguish amid the lettering.

The preferred currency, which has now practically disappeared, is the notes of the old régime of the Czar, which were handsomely printed. These are popularly known as "romanovki" and command a premium. Soon after the Bolsheviks took over the State Bank they attempted to continue the issue of the romanovki, but, as a matter of technique, they were unable to provide the necessary marks and were finally forced to discontinue these issues. Some quantities, however, were issued, among them the red 10's, known popularly as "krasny," and the blue 5's, known as "sinyi." It was not difficult to see, when one had a number of these in his possession at a time, that the numbers were not consecutive but identical. Experts are also able to point out the lack of other marks and features.

Various decrees and orders were issued by the soviet government on December 1, 1917, and during the year 1918, prescribing the use as legal tender currency, of liberty loan bonds, as well as interest coupons of all valid securities.

BOLSHEVIK NOTE CIRCULATION.

[From the Economist, London, June 28, 1919, p. 1175.]

The Gazeta Petchatnikoff of Moscow states that on January 1, 1919, the amount in circulation (credit notes issued by the imperial, provisional, and Bolshevik governments) was 55,263,000,000 rubles. The amount on October 25, 1917 (the end of the Kerensky régime) is given as 18,917,000,000 rubles; and on January 1, 1918, as 25,461,000,000 rubles. * * *

According to the estimate of the Pravda, the credit-note circulation at the end of June (1919) would be only about 70,000,000,000 rubles; but the Moscow critic Vasilieff, the Berlin Golos Rodinui, and other authorities, put the amount at between 85,000,000,000 and 100,000,000,000 rubles.

BOLSHEVIK PRESSES PRINT "MONEY" DAY AND NIGHT.

[Special cable from the London Times to The Washington Post. Jan. 23, 1919. Copyright, 1919, by the Public Ledger Co.]

OMSK, January 22.—A local paper prints figures relating to the output of paper money by the Bolsheviks, reproduced from the Bolshevik press, the printing being done in Petrograd and Penza, the presses running day and night with three shifts. Petrograd is reported to turn out 90,000,000 daily and Penza 220,000,000. Not only are Bolshevik notes being issued, but also those of prerevolution and Kerensky times, two of the latter varieties being indistinguishable. Whether the figures are correct or not, it is certain the Bolsheviks are flooding Russia with enormous quantities of notes, the redemption of which will be a most serious problem facing the government in the future.

These notes are forced upon the Russian peasantry, and it is a question whether any Russian government will ever be able to repudiate even the purely Bolshevik output. Lenin, it will be remembered, taxed Kerensky with establishing and maintaining his government on paper money, thereby reducing the people to hunger and want. Along the Ural front Bolshevik soldiers, in addition to their ordinary pay, receive 50 rubles an hour when in action, while those who took part in the capture of Ufa got 1,000 rubles apiece as bonus. It says a great deal for the new army of the Omsk government, that it resists the financial temptations continually dangled before it by the Bolsheviks.

RUSSIA'S PAPER MONEY.

[From The Numismatist, May, 1919.]

The following article from the New York Evening Post, from its special correspondent at Stockholm, gives descriptions of the different kinds of paper money issued in Russia by the Bolshevik government, which explains why, according to newspaper reports, business houses in parts of Russia are closing their doors and refusing to do business on the kinds of money in use there:

"The Bolshevik's financial newspaper, *Finanzi i Narodnoe Khozaistvo*, does not ignore the fact that questions of note circulation and gold reserves exist, and it shows extraordinary interest in 'The condition of the American Federal reserve banks,' 'The exploitation of graphite in Madagascar,' and other recondite themes. It is an elaborate and by no means always fanatically Bolshevik production. But it has never considered it necessary to publish even approximately the sum of credit notes issued by the soviets' commissariat of finances.

"By credit notes are understood the State Bank's notes which before the war were redeemable in gold, and which still, when printed by the Bolsheviks, bear the old government undertaking to redeem in gold. Together with these credit notes I count a relatively small number of notes of new design first issued by the Kerensky government in the summer of 1917, though technically these are not credit notes. I omit notes issued for local use by provinces, groups of provinces, or cities, and of course new kinds of currency issued by the German and Ukrainian Governments in former Russian provinces.

"In order to grasp properly the problem of the sum of credit notes in circulation, it is necessary first to understand their kind. Foreigners usually believe that there is a specific Bolshevik money differing from the money issues by the Czars and their successors, the provisional governments of Prince Lvoff and Kerensky. One even hears suggestions that the legal czarist and provisional government notes may be restored to something like their gold parity by means of ignoring or annulling the paper put into circulation by the unconstitutional Bolsheviks. This is a misconception, for practically there is no difference whatever between notes issued by the Czars, by Lvoff and Kerensky (with the exception already referred to) and by the Bolsheviks.

"In circulation to-day are three kinds of central government paper money:

"(1) 'Czar credit notes' (popularly called *tsarskiya dengi*, or Czar money)—that is, notes of prerevolutionary design, printed by the Czars or by the Lvoff-Kerensky provisional governments and later by the Bolsheviks from the old plates or copies thereof. All these are Czar credit notes. The highest denomination is 500 rubles. All are numbered.

"(2) 'Duma credit notes' of entirely different design, printed and issued by the provisional governments, and later printed from the same plates, or from copies thereof, by the Bolsheviks. There is a 1,000-ruble 'Duma note,' also one for 250 rubles. The czarist government did not issue notes of 250 rubles. All Duma notes are numbered.

"(3) Currency notes of much simplified design issued during Kerensky's premiership. Such notes were never printed under the czardom, and I believe the Bolsheviks have not printed them. They are not numbered.

"The value of these credit notes upon the home and foreign markets does not depend at all upon their origin, but solely upon the question, which of the above classes they belong to. The value depends, that is, upon their design. All Czar notes have the same value at home and abroad, irrespective of whether they were printed by the imperial government, by the provisional government, or by the Bolsheviks, and all Duma notes have the same value, irrespective of whether they were printed by the provisional governments or by the Bolsheviks.

"The history is this: After the revolution of March, 1917, when the Czar was deposed, the first provisional government (Prince Lvoff's) was obliged to continue the overthrown imperial government's policy of printing even more and more paper money to cover administration and war expenses. At first these notes were printed from the existing plates, adorned with imperial insignia and portraits. These are Czar notes. Soon after the revolution the government, for sentimental and political reasons, printed notes of new design with vignettes of the Duma Building. These are the Duma notes. Denomination for denomination, these notes were issued as equal in value to Czar notes, the security for their redemption in gold was equally good, or equally bad, and they were accepted willingly.

"But as disillusion with the new order grew, the masses began to show a marked preference for Czar notes, and Duma notes underwent a certain depreciation at home and abroad. As a result, most notes in circulation are to-day Duma notes, while Czar notes are hoarded as fast as they are issued. This obeys the rule, observed all along in Russia, that money considered inferior pushes money considered superior out of circulation. The great objection to issuing local money in Russia in order to relieve the chronic currency famines is that such local money drives Duma notes out of circulation as Duma notes have driven Czar notes, and Czar notes have driven gold coins.

"The Czar notes and Duma notes printed from the old plates by the Bolsheviks bear numbers, but no outsider knows whether these numbers are new or whether they are repetitions of the numbers on notes issued by the former governments. The new notes further bear the facsimile signature of the former director of the Bank of State, though he was dismissed when the Bolshevik seized power, and in this respect one may consider them forgeries. But as no one can distinguish them from Czar notes and Duma notes printed by the former governments, there is no difference in value at home or abroad.

"Russian ruble notes seem to be very plentiful in Europe, but they are not looked upon with favor. The Scandinavian banks will not accept them. And lately a proclamation was issued in England prohibiting the importation of all ruble notes other than those issued by the provisional government of North Russia at Archangel.

SERBIA.

Serbia having been occupied by the enemy during eight months of 1918, information concerning the production of gold and silver during that period is not obtainable. Since the evacuation of the enemy no production has been possible.

Approximate stock of gold and silver on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>
Gold coin.....	1,000,000	70,000,000	500,000	30,000,000	101,500,000
Silver coin.....	1,500,000	16,000,000	-----	55,000,000	72,500,000
Total gold and silver.....	2,500,000	86,000,000	500,000	85,000,000	174,000,000
United States equivalent.....	\$482,500	\$16,598,000	\$96,500	\$16,405,000	\$33,582,000

Government notes: Austro-Hungarian and Serbian; no reliable estimate.

Notes of issue: No Serbian; no reliable information regarding Austro-Hungarian.

PAPER CURRENCY IN CIRCULATION.

[Charge d'Affaires, Belgrade, Apr. 18, 1919.]

The present currency in circulation consists almost altogether of Austro-Hungarian bank notes, but Serbian Government bank notes are gradually being introduced as well as Serbian silver and nickel currency. The present conditions are most uncertain owing to the fact that the value of the Austrian notes is constantly falling and that thus far no legislation has been made to fix a definite exchange value for these Austrian notes. Their number in actual circulation in Yugo-Slavia is extremely large, but has been determined by no reliable statistics.

LEGISLATION AFFECTING THE CURRENCY.

[Minister of Finance, Belgrade, Apr. 18, 1919.]

The law of September 30, 1916, article 5, provided for the coinage of silver currency to the amount of 30,000,000 dinars, of which total 7,000,000 dinars to be in 50-para pieces, 13,000,000 dinars in 1-dinar pieces, and 10,000,000 dinars in 2-dinar pieces. Of this sum of 30,000,000 dinars, there was coined altogether currency to the amount of 15,000,000 dinars of the same amounts and denominations as provided by the law of December 20, 1914, viz, 3,500,000 dinars in 50-para pieces, 6,500,000 dinars in 1-dinar pieces, 5,000,000 dinars in 2-dinar pieces. The minting was done in France. The minting of the further 15,000,000 dinars has not yet been contracted for.

The law of September 30, 1916, provided also for the minting of 10,000,000 dinars of nickel currency in 20, 10, and 5-para pieces. Of the total amount only 1,750,000 dinars have been coined to date, and this coinage has been made by a firm in the United States of America.

There are in circulation in Serbia 2-para only bronze (copper) pieces, the 10, 5, and 1-para pieces having been withdrawn from circulation long since.

PREMIUM ON GOLD.

One French Napoleon (20-franc gold piece) worth 45 dinars paper.

SPAIN.

No data available on the amount of gold and silver used in the industrial arts during the year ended December 31, 1917.

United States gold coin imported during the year ended December 31, 1917, amounted to \$100,843,045.

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Quantity.		Value.	
	Kilos.	Ounces.	Pesetas.	U. S. dollars.
Gold, from deep mines.....	0.1866	6	650	125
Silver, from deep mines, etc.....	114,342	3,676,095	13,163,666	2,540,588

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Pesetas.	Pesetas.	Pesetas.
Gold coin.....	1,855,711,663	.....	1,855,711,663
Gold bullion.....	111,198,047	.....	111,198,047
Silver coin.....	709,206,293	500,000,000	1,209,206,293
Total gold and silver.....	2,676,116,003	500,000,000	3,176,115,003
United States equivalent.....	\$516,490,389	\$96,500,000	\$612,990,196
Notes of the Bank of Spain.....	.....	2,798,641,700	2,798,641,700
United States equivalent.....	.....	\$540,137,848	\$540,137,848

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Spain.....	3,594,957	.....	370,845	.....
Cuba.....	1,732,750	.....	9,316	.....
United States.....	522,498,066	.....	57	.....
France.....	155,313,880	2 3,686,400	3,700	1,168,050
Great Britain.....	3,948,372	.....	.....	18,460
Total.....	587,087,925	3,686,400	383,918	1,186,510
United States equivalent.....	\$113,307,970	\$711,475	\$74,096	\$228,996

¹ 10,240 kilograms (329,216 ounces).
² 89,850 kilograms (2,888,678 ounces).

³ 1,420 kilograms (45,653 ounces).

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Fernando Po.....	10,240	5,040	35,600	9,249,370
France.....	.....	.....	1,180,000	2,431
Melilla.....	.....	.....	1,896,140	466,336
Gibraltar.....	.....	.....	34,200	.....
Great Britain.....	.....	.....	561,600	.....
Spanish Morocco.....	.....	.....	.....	.....
Other Morocco.....	.....	.....	.....	.....
Total.....	10,240	5,040	3,707,540	9,718,137
United States equivalent.....	\$1,976	\$973	\$715,555	\$1,875,600

REPORT OF THE DIRECTOR OF THE MINT.

Situation of the Bank of Spain Dec. 28, 1918.

[From the Statist, London, Jan. 11, 1919.]

Items.	Pounds sterling.	United States dollars.
Gold.....		
Silver.....	89,134,000	433,770,611
Notes in circulation.....	25,686,000	123,000,919
	132,849,000	646,509,659

Imports into and exports from Spain of gold and silver, in 1918.

[From Commerce Reports, May 17, 1919, p. 879.]

	Imports.	Exports.
Gold bullion and coin.....	\$6,094,570	\$36,281
Silver bullion and coin.....	51,338	1,676,973

THE BANK OF SPAIN IN 1917.

[From Supplement to Commerce Reports, Mar. 3, 1919.]

The year 1917 was one of continued prosperity for the Bank of Spain. The gold reserve increased from \$241,296,120 at the close of 1916 to \$370,117,080 at the close of 1917; the silver reserve fell from \$133,471,440 to \$127,896,840, making a total metallic reserve at the end of 1917 of \$498,013,920.

In March, 1917, the bank was authorized to increase its bank-note issues from \$450,000,000 to \$540,000,000, provided the additional \$90,000,000 should be guaranteed by a gold reserve. At the close of 1917 the value of the notes in circulation was \$504,000,000, compared with \$425,000,000 in 1916. The policy of the Bank of Spain to store its gold in vaults and not put it into circulation during the year was the subject of animated discussion in financial circles.

The metallic guaranty of the paper notes has risen from 89.3 per cent in 1916 to 95.57 per cent, of which 70.23 per cent represents a gold reserve. However, the bank notes can not be exchanged even at the bank for gold, as may be supposed, because gold is not in circulation on account of the fact that the reserve is composed largely of dollars and pounds sterling, and that of Spanish coinage is not sufficient for the demands of circulation.

MONETARY CIRCULATION IN SPAIN.

[Consul General C. B. Hurst, Barcelona, in Commerce Reports, Sept. 26, 1918.]

Up to the present time the Bank of Spain has been able to issue bank notes only to the amount of about \$540,000,000, and the notes in circulation have now almost attained that figure, so that the bank is obliged to make payments in silver. In order to avoid this inconvenience the bank has been authorized to issue notes up to \$630,000,000, provided it has a sufficient gold guaranty for the increase.

On the other hand, the bank will reduce from 2 per cent to 1 per cent the interest on treasury loans, and these loans may be increased from \$13,500,000 to \$27,000,000. The bank will chiefly purchase gold coin susceptible of circulation in Spain.

INCREASED BANK-NOTE ISSUE IN SPAIN.

[Consul General C. B. Hurst, Barcelona, in Commerce Reports, Mar. 6, 1919.]

The development of the banking operations of the Bank of Spain and its natural connection with the requirements of Spanish industry and commerce, both domestic and foreign, has resulted in a circulation of bank notes amounting to 3,316,215,325 pesetas (about \$597,000,000), which is almost the limit of notes authorized by the royal decree of August 6, 1918. In order to avoid any inconvenience to the bank in its operations, an authorization to increase its issue of bank notes was necessary pending the presentation to Cortes of a law regulating the issues of the bank.

Accordingly, a royal decree, published on January 3, authorized the Bank of Spain to increase its bank-note issue by 500,000,000 pesetas (about \$90,000,000), or up to 4,000,000,000 pesetas, instead of the 3,500,000,000 pesetas authorized in August, 1918, on condition that the gold reserves of the bank are in proportion to the increase and that the increase does not disturb the guaranty established by previous legislation. The Bank of Spain may not reduce the gold reserve actually held without the consent of the cabinet or acquire, through the decreed issue, gold that is not in legal circulation without the previous authorization of the minister of the treasury.

MONETARY STOCK.

[From the Bankers' Magazine, New York, May, 1919.]

The bank of Spain has the exclusive privilege of issuing bank notes. It has a paid-in capital of \$30,000,000, a reserve of \$6,000,000, and in January, 1919, had gold on hand to the value of \$445,699,660 and silver to the value of \$127,940,740. Outstanding bank notes amounted to \$675,062,545. As will be seen, the bank had on hand to offset these notes \$573,640,400.

PROPOSED MONETARY REFORM IN SPAIN.

[From Commerce Reports, July 12, 1918.]

The Spanish ministro de hacienda (secretary of the treasury) has introduced into Congress a bill calling for the gold standard and redemption of the foreign indebtedness. The main features of the bill, which is given in full in *España Economica y Financiera*, of Madrid, for May 25, 1918, are as follows:

- (1) If the bill is passed, it is to become effective July 1, 1919.
- (2) The silver coin of 5 pesetas is made legal tender only up to 50 pesetas.
- (3) A mint is to be established at once to coin gold. Until sufficient gold coins have been minted foreign gold coins will be accepted after their value in pesetas has been stamped on them.
- (4) The demonetization and sale of the surplus silver is to proceed with all possible speed after July 1, 1919, when the gold standard will be in full force.
- (5) To defray the expenses of the redemption and sale of the silver money an unlimited credit is authorized from the general State budget; at least 10,000,000 pesetas is to be utilized annually for this purpose.
- (6) The Government is authorized to amortize, wholly or in part, the perpetual external debt. The proceeds of the sale of silver abroad may be applied to the redemption of that portion of the external debt not domiciled in Spain.
- (7) During the period of demonetization of silver, gold coins are not to be minted of a value less than 20 pesetas.
- (8) The 25-peseta notes of the Bank of Spain will be retired from circulation on January 1, 1919.
- (9) The ministro de hacienda is authorized to make the necessary arrangements to carry out this law.

STAMPING OF FOREIGN GOLD COINS.

[Samuel Montagu & Co., London, Aug. 29, 1918.]

In connection with the Spanish gold currency scheme, it is proposed that foreign gold coins should circulate provisionally after being stamped with their Spanish equivalents. This method of providing temporary currency has not been practiced for many years past in Spain or any other country.

COIN REFORM AND MONEY CIRCULATION.

[From the Bankers' Magazine, London, February, 1919.]

On July 10, 1919, writes the Berlin Boursen Courier, the mint law of October 10, 1868, is again to come into force in Spain, according to which only gold is legal tender in that country, and the acceptance of payments in silver in 5-peseta pieces (except through the State bank) is limited. As long as there is not enough minted gold in the country, foreign gold will be circulated, but this has a special impression. It is intended to stabilize the Spanish rate of exchange by utilizing the gold of foreign coins accumulated during the war. On December 31, 1917, the Bank of Spain had a gold stock of 1,967 million pesetas, which was composed as follows:

Items.	Spanish money.	Items.	Foreign money.
	<i>Pesetas.</i>		<i>Pesetas.</i>
Ingots.....	111,198,048	Francs.....	214,474,987
100-peseta pieces.....	13,900,000	Pounds sterling.....	437,578,760
25-peseta pieces.....	208,938,150	Marks.....	450,856
20-peseta pieces.....	145,708,480	Dollars.....	822,524,197
Various.....	9,765,875	Various.....	2,370,357

By impressing the Spanish value on the foreign gold the coin is disvalued for circulation in other countries. By limitation of the silver circulation (all superfluous silver coins are to be withdrawn) the false minting in Spain will be checked. To cope with the scarcity of paper money, the treasurer has granted a further issue of notes of 50 pesetas, but only against complete gold covering.

SWEDEN.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Kroner.	U. S. dollars.
Silver:			
1 krona.....	258,091	258,091	69,168
25 öre.....	2,364,784	591,196	158,441
10 öre.....	4,114,180	411,418	110,260
Total.....	6,737,055	1,260,705	337,869

The amount of coin withdrawn from monetary use during the year 1918 was: Gold, 795 kroner (\$213); silver, 6,772 kroner (\$1,815).

The estimated quantity used in the industrial arts during the calendar year 1918 was: Gold, 1,610 kilograms (52 ounces=\$1,075); silver, 12,800 kilograms (412 ounces).

The production from deep mines during the year ended December 31, 1918, was: Gold, 14,998 kilograms (482 ounces), valued at 37,444 kroner (\$10,035); silver, 979.752 kilograms (31,499 ounces), valued at 166,576 kroner (\$44,642).

Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	In banks.	In circu- lation.	Total used for monetary purposes.
	Kroner.	Kroner.	Kroner.	Kroner.
Gold coin.....		(¹)	(¹)	85,366,585
Gold bullion.....	56,517	(¹)		
Silver coin.....	16,000	(¹)	(¹)	44,340,746
Silver bullion.....	1,487,820	(¹)		
Total gold and silver.....	1,560,337	(¹)	(¹)	129,707,331
United States equivalent.....	\$418,170			\$34,761,565

¹ Much money is in general circulation, but separate items can not be stated.

NOTE.—No figures given for note circulation.

LAWS AFFECTING THE CURRENCY.

By act of June 20, 1918, the melting, sale, and transfer of gold and silver coin was prohibited.

Imports into and exports from Sweden of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.	
	Gold.		Silver. bullion.	Gold bullion.
	Coin.	Bullion.		Silver. bullion.
	Kroner.	Kroner.	Kroner.	Kroner.
Finland.....	10,816,000		20,536	7,300
Norway.....		8,141	59,383	125,964
Denmark.....		9,057	12,117	13,150
Germany.....			420,000	192,668
Austria.....			202,223	900
Total.....	10,816,000	17,198	491,500	339,082
United States equivalent.....	\$2,898,688	\$4,609	\$131,722	\$90,874

MONETARY STOCK OF THE BANK OF SWEDEN.

from the Annual Report of the Bank of Sweden, Stockholm, 1919.]

Gold holdings at the end of the years 1914-1918

Year.	Kroner.	United States dollars.
1914.....	108,537,300	29,087,996
1915.....	124,571,500	33,385,162
1916.....	183,519,600	49,183,253
1917.....	244,457,300	65,514,556
1918.....	285,722,700	76,573,684

Silver holdings at the end of the years 1914-1918.

Year.	Kroner.	United States dollars.
1914.....	1,888,040	505,995
1915.....	2,134,372	572,012
1916.....	2,338,949	626,838
1917.....	1,600,453	428,921
1918.....	364,632	97,721

Note circulation at the end of the years 1914-1918.

Year.	Kroner.	United States dollars.
1914.....	304,057,600	81,487,437
1915.....	327,885,900	87,873,421
1916.....	417,517,400	111,894,663
1917.....	572,723,000	153,489,764
1918.....	821,619,400	220,193,999

The metallic stock of the Bank of Sweden was during the year 1918 on an average Kr. 259,800,000, against Kr. 205,300,000 during the year 1917, showing thus an increase of Kr. 54,500,000.

A comparison of the gold stocks at the end of the last two years shows the following changes:

Stock.	Dec. 31, 1918.	Dec. 31, 1917.
	<i>Kroner.</i>	<i>Kroner.</i>
Scandinavian gold coin.....	100,079,375	109,669,845
Other gold.....	185,487,016	134,787,429
Total.....	285,566,391	244,457,274

Thus the stock of Scandinavian gold coin at the Bank of Sweden decreased by Kr. 9,600,000, whereas the stock of other gold increased by Kr. 50,700,000. At the end of the two last years the latter item was made up as follows:

Stock.	Dec. 31, 1918.	Dec. 31, 1917.
	<i>Kroner.</i>	<i>Kroner.</i>
Foreign gold coin.....	136,855,948	114,831,263
Gold in planchets.....	48,604,773	19,929,630
Underweight foreign coin, together with carolins and ducats.....	26,296	26,536
Total.....	185,487,017	134,787,429

Comparative financial situation of the Bank of Sweden.

[From the Annual Report of the Bank of Sweden, Stockholm, 1918.]

Calendar year.	1914	1915	1916	1917
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Gold.....	108,537,244	124,571,534	183,519,645	244,457,273
Silver.....	1,888,039	2,134,372	2,338,949	1,600,453
Note circulation.....	304,057,553	327,885,943	417,517,403	572,722,994

SWITZERLAND.

There was no gold or silver coinage executed at the federal mint during the year ended December 31, 1918.

It is not possible to make an approximate estimate of the amount of gold and silver coin withdrawn from monetary use by private individuals during the year 1918. It is probable, of course, that gold coins have been melted for industrial purposes, but such a practice can not have been extensive during the war, as most of the gold coin has been held in banks, notably in the Swiss National Bank, as metallic cover for the bank notes in circulation.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1918, was: Gold, 11,000 kilograms fine (353,650 fine ounces, \$7,310,594); silver, 47,000 kilograms (1,511,050 fine ounces).

The federal mint as a rule uses for its coinage only gold or silver bullion, or domestic coin withdrawn from circulation. To date the Government has abstained from melting foreign coin for recoinage purposes.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1918.

Character of stock.	In the Swiss National Bank.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	394,327,844	(1)
Gold bullion.....	20,390,899	(1)
Silver coin (5-franc pieces).....	58,412,075	(1)
Total gold and silver.....	473,130,818	
U. S. equivalent.....	\$91,314,248	
Notes of the Swiss National Bank.....		2 973,447,800
Notes of the old banks of issue.....		2,258,200
Total notes.....		3 975,706,000
U. S. equivalent.....		\$188,311,253

¹ The war having caused great disturbances in the monetary circulation, it is impossible to estimate even approximately, the amount of gold and silver coin and bullion in circulation at the end of 1918.

² The Swiss Government has issued no paper currency and consequently has none in circulation.

³ The proportion of metallic reserve to bank notes in circulation on Dec. 31, 1918, was 48.48 per cent, as against 58.30 per cent in 1917.

Premium on gold is prohibited in Switzerland.

Imports into and exports from Switzerland of gold and silver during the year ended December 31, 1918.

Country.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	49,292,000	5,514	357,252	2,385			379,840	
France.....		48,850	70,000	3,719,382		5,625	1,000,376	29,375
Holland.....	26,275,600	4,025,000					5,920	
South America.....		275						
Italy.....	5,000,000		1,004,683			401,733		
Great Britain.....			36,439	1,443,600				
United States.....				49,540				
Spain.....					1,000,000			
Total.....	80,477,600	4,079,639	1,468,374	5,214,907	1,099,000	407,358	1,386,136	29,375
U. S. equivalent.....	\$15,532,177	\$787,370	\$283,396	\$1,006,477	\$193,000	\$78,620	\$267,524	\$5,669

Brass coinage during the year 1918.

[From the Annual Report of the Department of Finance for 1918.]

Denomination.	Pieces.	Value.	
		Francs.	U. S. dollars.
10 centimes.....	6,000,000	600,000	115,800
5 centimes.....	6,000,000	300,000	57,900
2 centimes.....	1,000,000	20,000	3,860
1 centime.....	3,000,000	30,000	5,790
Total.....	16,000,000	950,000	183,350

Fractional silver coin to the amount of 46,300 francs (\$8,936) was withdrawn from monetary use during the year ended December 31, 1918.

During the year 1918 there were withdrawn from circulation in Switzerland fractional silver coins with the head of Napoleon III to the amount of 1,850,000 francs (\$357,050), and returned to France.

The proportion of the metallic cover to the note circulation was 48.48 per cent in 1918, against 58.30 per cent in 1917.

The Swiss National Bank issued during the year 1918 338,500,000 francs' worth of notes; did not present any to the treasury for redemption.

Comparative statement of the Swiss National Bank.

[From Federal Reserve Bulletin, June, 1919.]

[Monthly average in millions of francs.]

Character of stock.	January, 1914.	December, 1914.	December, 1915.	December, 1916.	December, 1917.	December, 1918.
Gold.....	171	238	249	332	354	392
Silver.....	22	23	53	54	53	58
Notes in circulation.....	274	420	430	490	645	924

When the war broke out, the Swiss National Bank chose the course pursued by all other European banks of issue, namely, took measures to gain and maintain control of as large a gold reserve as possible. To achieve this end the bank obtained legislation making its notes legal tender, and issued money in smaller denominations (5 to 25 francs) than had been the practice before the war, when 50 francs was the lowest denomination of the bank note. A law prohibiting the export of gold was also passed.

In August, 1914, the great demand for paper money in small denominations for purposes of trade, in view of the tendency to hoard gold and silver, made it necessary for the treasury to issue its own obligations, these notes being guaranteed by the National Bank and treated as part of its own circulation. Nearly all of these notes were soon retired. A steady growth of the gold reserve throughout the war period is indicated by the bank's average monthly figures, while the silver reserve shows a decline, followed by a quick recovery and further growth, due in part to the importation of French 5-franc pieces, which are legal tender in Switzerland.

SPECULATION IN PRECIOUS METALS PROHIBITED.

[From Bulletin de Statistique, Paris, January, 1919.]

An order of the Federal Council, July 9, 1918, prohibits dealing at a premium, without special authority from the ministry of finance, in any gold coins, as well as in current silver coins of the Latin Union and fractional silver coins issued by Switzerland, Belgium, and France.

GOVERNMENT CONTROLS PRECIOUS METALS.

[From Bulletin de Statistique, Paris, January, 1919.]

By order of the Federal Council, August 26, 1918, the Government took an inventory of all gold, silver, and platinum bullion then on hand in the industrial establishments of the Republic and assumed control thereof.

FINANCIAL SITUATION—INCREASED CURRENCY CIRCULATION.

[Consul Philip Holland, Berne, in Commerce Reports, Apr. 4, 1919.]

Switzerland is the wealthiest country per capita in the world. In 1913 the Swiss per capita wealth was 10,500 francs (\$2,026); in England only 8,000 francs (\$1,544). The aggregate national wealth may be safely estimated as about 40,000,000,000 francs.

At the head of the Swiss banking system stands the National Bank, the sole institution authorized to issue Federal bank notes. In 1913 the average circulation of bank notes amounted to 272,000,000, of which 71 per cent was covered by precious metal. In 1917 it increased rapidly, and late in 1918, 1,000,000,000 francs in bank notes were current, of which only 46 per cent was covered by precious metal. This strong increase in paper currency was brought about by the steady rise in the general cost of living and by the large credits which Switzerland was forced to grant to the various belligerents as compensations in the different commercial agreements during the war. These credits amount to about 300,000,000 francs (\$57,900,000) to the Entente and 280,000,000 francs (\$54,040,000) to Germany.

TURKEY.

FIDUCIARY NOTE CIRCULATION.

[From l'Economiste Européen, Paris, Feb. 21, 1919.]

We have received from Mr. P. Naville, the administrator of the Imperial Ottoman Bank, the following interesting communication regarding the fiduciary circulation of Turkey:

The treasury notes or paper money now in circulation in Turkey, with unlimited legal currency, is in round numbers 160,000,000 Turkish pounds (\$703,530,000). If we deduct the amount declared covered by gold held in the Berlin vaults, pertaining to the debt, 5,000,000 Turkish pounds (\$21,982,500), we still have 155,000,000 Turkish pounds (\$681,457,500) with no other cover than German treasury notes entered also in the name of the Ottoman public debt, which notes by no means guarantee the redemption of the Turkish notes.

The Turkish Government during the war has thrown money wholesale (à la Bolshéviki). Its only care has been to issue all the notes which its ally, the German Government, consented to guarantee by depositing other notes, this time German, but not less doubtful than the Turkish fiduciary notes which are claimed to be covered. As a consequence thereof the Turkish paper money is now worth only 20 per cent of its face value, having depreciated 80 per cent, and may depreciate even more.

ISSUE OF PAPER CURRENCY.

[From l'Economiste Européen, Paris, May 30, 1919, p. 340.]

During the war Turkey issued 155 millions of Turkish pounds (\$681,457,500) of paper money. There was created a reserve of 5½ millions of Turkish pounds (\$24,180,750) to pay the coupons overdue, but this reserve consists of paper piasters in Constantinople and paper marks in Germany.

ASIA.

ARABIA—ADEN.

The silver coin withdrawn from monetary use during the year ended December 31, 1917, amounted to Rs. 1,777 (\$576).

The needs of Aden during the year 1917 were met from the general coinage of the Indian mints.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	
	Rupees.	U. S. dollars.
Gold coin.....	48,413	15,705
Silver coin.....	128,132	41,566
Total gold and silver.....		57,271
Government notes.....	176,545	55,294
	170,450	

Imports into and exports from Aden of gold and silver coin during the year ended Dec. 31, 1917.

Country.	Imports.		Exports.
	Gold.	Silver.	Silver.
India.....	<i>Rupees.</i> 300,000	<i>Rupees.</i> 555,000	<i>Rupees.</i> 1,777
United States equivalent.....	\$97,320	\$187,286	\$576

BRITISH INDIA.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Gold:		<i>Rupees.</i>	<i>U. S. dollars.</i>
Mohurs (15 rupees).....	2,109,703	31,645,545	10,265,815
Sovereigns.....	1,295,372	19,430,580	6,303,280
Total gold.....	3,405,075	51,076,125	16,569,095
Silver:			
1 rupee.....	413,650,655	413,650,655	134,188,272
½ rupee.....	12,213,737	6,106,868	1,981,068
¼ rupee.....	43,306,749	10,826,687	3,512,177
Totalsilver.....	469,171,141	430,584,210	139,681,518

The silver coin withdrawn from monetary use during the year 1918 was 7,988,160 rupees (\$2,591,359).

Silver coinage executed for other Governments during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Egypt:		<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
10 piasters.....	1,490,127	149,012.7	736,570
5 piasters.....	1,180,016	59,000.8	291,641
2 piasters.....	1,956,645	39,132.9	193,434
Total.....	4,626,788	247,146.4	1,221,645
Straits Settlements:		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
10 cents.....	7,500,074	750,007.4	425,854
5 cents.....	3,100,025	155,001.2	88,010
Total.....	10,600,099	905,008.6	513,864

The gold coinage executed at the Sydney mint (Australia) for the Indian Government during the calendar year 1918 was 1,500,000 sovereigns, equal to 22,500,000 rupees (\$7,299,750). This represents sovereigns obtained from Australia in exchange for gold bullion sent to the Sydney mint.

Imports of United States gold coin and bullion during the year ended Dec. 31, 1918.

Description.	Quantity.		Value.	
	<i>Grains, fine.</i>	<i>Ounces, fine.</i>	<i>Rupees.</i>	<i>U. S. dollars.</i>
Double eagles (12,499 pieces).....	5,800,037.166	12,084.38	1744,242	249,798
Gold bars bearing United States mint marks.....	18,390.276		11,301	786
Total.....	5,818,427.442	12,122	745,543	250,584

¹ Represents the value at which they were acquired as shown in the mint certificate.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
		Ounces, fine.	Rupees.		U. S. dollars.	Ounces, fine.	Rupees.	U. S. dollars.
From deep mines.....	535,830.80	30,882,675	10,018,340	1,971,783	4,435,441	1,438,857
From placer mining.....	430.32	30,240	9,810			
Total.....	536,261.12	30,912,915	10,028,150	1,971,783	4,435,441	1,438,857

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Gold coin.....	¹ 107,728,567	⁴ 690,675	² 1,235,865	(⁵)	
Gold bullion.....	² 89,102,273				
Silver coin.....	³ 122,728,512	⁴ 1,485,496		(⁵)	
Silver bullion.....	² 128,340,330		² 87,368,185		
Total.....	447,899,682	2,176,171	88,604,050		
United States equivalent.....	\$145,298,657	\$705,950	\$28,743,154		
Government notes.....	39,926,124	77,115,887		1,353,848,328	1,470,890,339
United States equivalent.....	\$12,952,035	\$25,016,394		\$439,188,398	\$477,156,826

¹ Includes Rs. 107,701,057 (\$34,938,223) held in currency offices and chests as part of the paper currency reserve.

² Held in currency offices and chests as part of the paper currency reserve.

³ Includes Rs. 105,628,434 (\$34,265,864) held in currency offices and chests as part of the paper currency reserve.

⁴ Held at head office of the presidency banks of Calcutta, Bombay, and Madras. Figures for branches of the presidency banks as also those for other banks are not available.

⁵ The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

PREMIUM ON GOLD FOR 1918.

No quotations for the premium on the sovereign are available since August 22, 1918, when the dealing in this coin above its legal tender value was prohibited. There is, however, a considerable premium on gold bullion as compared with the ratio of Rs. 15 to the sovereign containing 112.989 grains troy fine gold.

Legally the gold sovereign and the silver rupee and half rupee are unlimited legal tender at the ratio of Rs. 15=£1. Moreover facilities for the exchange of sovereigns for rupees, though not imposed legally, were provided by the Government, and to a certain extent there was before the war in certain parts of India a not inconsiderable circulation of sovereigns as currency. On the outbreak of war, however, the Government withdrew the facilities previously afforded by them for the issue of gold at their treasuries and currency offices in exchange for silver or notes, though there have been occasions, since the formal withdrawal of these facilities, when the Government has for special reasons occasionally released gold sovereigns and gold mohurs.

To the withdrawal of these facilities for obtaining sovereigns at treasuries must to some extent be ascribed the premium to which the sovereign has gone since 1915, but a more potent factor responsible for the later and the more appreciable premium which has appeared on gold is to be found in the restrictions on the movement of gold into India which have been imposed by the administrations of foreign countries and the Government of India.

LAWS AFFECTING THE CURRENCY.

By the Indian paper currency act of March, 1918, the words "four hundred and twenty millions," in the currency act of 1917, shall henceforth read, "six hundred and sixty millions."

Imports of gold and silver coin and bullion during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
Aden and dependencies.....	3,885	1,260	248,925	80,751
Africa, East.....	570	185	5,340	1,732
Arabia.....	17,325	5,620	274,395	89,014
Bahrein Islands.....	38,775	12,579		
China.....	46,725	15,158	131,927,745	42,797,361
Natal.....	45,000	14,598	7,500	2,433
Transvaal.....	5,085	1,650		
Straits Settlements and Labuan.....	507,795	164,729	20,704,095	6,716,408
Turkey, Asiatic.....	8,475	2,749	625,755	202,995
United States of America.....	744,270	241,441		
Australasia.....	¹ 36,592,500	11,870,607	21,076,515	6,837,221
Ceylon.....			1,800,060	583,939
Canada.....			347,428,830	112,705,913
Egypt.....			15	5
Persia.....			145,410	47,171
Siam.....			121,695	39,478
Total.....	² 38,010,405	12,330,576	524,366,280	170,104,421

¹ Evidently includes the 1,500,000 sovereigns (\$7,299,750) coined at the Sydney mint for the Indian Government.

² Of which amount Rs. 599,250 (\$194,397) was bullion.

Exports of gold and silver coin and bullion during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	30	10	105	34
Africa, East.....	18,840	6,112	2,769,255	898,346
Canada.....	¹ 22,203,885	7,202,940		
Australasia.....	22,500,000	7,299,000		
Ceylon.....	12,435	4,034	930	302
United States of America.....	7,698,570	2,497,416		
Aden and dependencies.....			240,000	77,856
Arabia.....			207,000	67,151
Bahrein Islands.....			525,000	170,319
Henjam Island.....			18,495	6,000
Straits Settlements and Labuan.....			1,066,545	345,987
Turkey, Asiatic.....			5,775,000	1,873,410
Persia.....			1,209,855	392,477
Total.....	² 52,433,760	17,009,512	11,812,185	3,831,873

¹ Represents the value of gold that was warehoused on behalf of the Bank of England.

² Of which amount Rs. 44,735,190 (\$14,512,096) was bullion.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Rupees.	U. S. dollars.
Silver:			
1 rupee.....	264,782,930	264,782,930	85,895,582
½ rupee.....	8,422,265	4,211,132	1,366,091
¼ rupee.....	21,379,872	5,344,968	1,733,908
⅛ rupee.....	35,497,171	4,437,146	1,439,410
Total.....	330,082,238	¹ 278,776,176	90,434,991

¹ Of which amount Rs. 12,739,002 (\$4,132,532) was recoinage of domestic coin.

Silver coinage executed for other countries during the year 1917.

Countries.	Pieces.	Value.	
Egypt:		<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
	20 piasters.....	840,395	168,079
	10 piasters.....	3,369,143	336,914
	5 piasters.....	7,338,213	366,911
	Total.....	11,547,751	871,904
Straits Settlements:		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
	20 cents.....	651,643	130,329
	10 cents.....	5,600,059	560,006
	Total.....	6,251,702	690,335
			391,972
Ceylon:		<i>Rupees.</i>	<i>U. S. dollars.</i>
	50 cents.....	1,668,840	834,420
	25 cents.....	800,000	200,000
	10 cents.....	1,000,000	100,000
	Total.....	3,468,840	1,134,420

The coinage executed at foreign mints for the Indian Government during the year ended December 31, 1917, was 607,500 gold sovereigns, equal to 9,112,500 rupees (\$2,956,399).

The import of United States gold coin and bullion during the year ended December 31, 1917, was \$13,742,395.

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Quantity.	Value.	
Gold from deep mines:	<i>Fine ounces.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
	Bihar and Orissa.....	2,462	49,312
	Hyderabad.....	13,467	253,121
	Madras.....	20,529	423,707
	Mysore.....	536,559	10,061,688
Gold from placer mining:			
	Burma.....	1,079	4,248
	Punjab.....	190	857
	United Provinces.....	7	31
	Total gold.....	574,293	2,221,889
Silver from gold ores, Madras.....			
		1,281	133
		1,580,557	237,083
Silver from lead ores, Burma.....			
		1,581,838	237,216
Total silver.....			1,154,412

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasury. ¹	In presidency banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	117,069,217	509,670	10,469,009		128,047,896
Gold bullion.....	150,250,020				150,250,020
Silver coin.....	216,759,489	9,225,092			225,984,581
Silver bullion.....	11,000,364				11,000,364
Total gold and silver.....	495,079,090	9,734,762	10,469,009	(²)	515,282,861
United States equivalent.....	\$160,603,657	\$3,157,957	\$3,396,146		\$167,157,760
Government notes.....	56,563,312	238,765,765		787,757,590	1,083,056,667
United States equivalent.....	\$18,349,138	\$77,455,614		\$255,548,562	\$351,353,314

¹ Including paper currency reserve.

² No accurate information is available as to the amount of gold and silver in circulation.

NOTE.—The metallic currency in use is the silver rupee. Before the war a considerable quantity of gold also passed into circulation in some parts of the country in the form of sovereigns. These circulated at their legal tender rate of Rs. 15=1 sovereign, but subsequently, owing to special war conditions, issues of gold from Government treasuries and currency offices were restricted, and gold began to command a premium, which at one time was as high as 33 per cent.

PREMIUM ON GOLD FOR 1917.

Highest premium, 2 rupees 7 annas per sovereign; lowest premium, 3 annas 3 pies; average premium 1 rupee 6 pies.

Imports into and exports from India of gold coin and bullion during the year ended Dec. 31, 1917.

Countries.	Imports.		Exports.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	204, 105	66, 212	68, 310	22, 160
Turkey, Asiatic.....	4, 203, 585	1, 363, 643	1, 485, 000	481, 734
Aden and dependencies.....	644, 925	209, 214	300, 000	97, 320
Arabia.....	89, 565	29, 055		
Ceylon.....	900, 000	291, 960		
Straits Settlements and Labuan.....	4, 129, 065	1, 339, 469	5, 310	1, 723
Java.....	7, 386, 660	2, 306, 232	2, 850	925
China.....	7, 940, 610	2, 575, 934	30	10
Japan.....	156, 060, 810	50, 626, 127		
Natal.....	51, 658, 545	15, 758, 032		
Africa, East.....	338, 925	109, 247		
Canada.....	2, 155, 725	699, 317	54, 495	17, 678
United States of America.....	44, 024, 055	14, 281, 403	22, 326, 690	7, 242, 778
Australasia.....	38, 192, 250	12, 389, 506		
Other countries.....			34, 065	11, 050
Total.....	1 317, 928, 825	2 103, 136, 111	24, 276, 750	7, 875, 378

¹ Of which amount Rs. 129,680,985 (\$42,068,512) was bullion.

² Of which amount Rs. 22,449,600 (\$7,282,650) was bullion.

LAWS AFFECTING THE CURRENCY.

By the gold coinage act of September, 1918, a gold mohur (equal to a pound sterling) or 15-rupee piece was ordered struck. The standard weight of the said gold mohur shall be 123.27447 grains troy. Its standard fineness shall be eleven-twelfths fine gold. The tolerance shall not exceed one-fifth of a grain in weight and two-thousandths in fineness. The gold mohur shall be a legal tender at the rate of 15 rupees for one gold mohur. In all other particulars the India coinage act of 1906 shall apply. The present gold coinage act shall remain in force for the duration of the present war and for a period of six months thereafter.

By the Indian coinage act of March, 1918, the words "and (d) an eighth of a rupee, or 2-anna piece" (referring to the eighth-rupee silver piece) of section 4, Act III of 1906, shall be omitted. The same act also authorizes the issue of a 2-anna nickel piece, the weight of which shall be 90 grains troy. The said 2-anna nickel piece shall be a legal tender to the amount not exceeding 1 rupee at the rate of 8 for a rupee.

By the bronze coin (legal tender) act of September, 1918, certain bronze coins, namely, pice, half-pice, and pie pieces, coined outside British India, were declared legal tender to the amount not exceeding 1 rupee, at the rate of 64, 128, and 192, respectively.

An Indian paper currency ordinance, of April 15, 1918, provides that silver coin and bullion held in the United States of America, for India or in course of transmission thereto, shall be deemed a part of the Indian paper currency reserve.

PRODUCTION OF GOLD.

[By Consul Lucien Memminger, in Supplement to Commerce Reports, May 12, 1919.]

The total yield of the four gold mines in operation in the Anantapur gold field in the calendar year 1917 was 20,529 ounces, valued at \$423,706. The only gold mine in Hyderabad produced 13,466 ounces of bullion, valued at \$250,834. Five mines in the Kolar gold field in Mysore produced 491,246 ounces of gold, valued at \$10,137,117.

IMPORTS AND EXPORTS OF GOLD INTO AND FROM INDIA.

[From the bullion letter of Samuel Montagu & Co., London, July 17, 1919.]

Below will be found statistics with regard to India as to the entry and exit of gold during the half century ending with the financial year 1913-14, calculated as a quinquennial average.

Period.	Imports.	Exports.	Net imports.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
1864-65 to 1868-69.....	6,038,000	314,000	5,724,000
1869-70 to 1873-74.....	3,107,000	179,000	2,928,000
1874-75 to 1878-79.....	1,482,000	888,000	594,000
1879-80 to 1883-84.....	3,477,000	83,000	2,394,000
1884-85 to 1888-89.....	2,537,000	239,000	2,298,000
1889-90 to 1893-94.....	2,936,000	1,374,000	1,562,000
1894-95 to 1898-99.....	3,404,000	1,894,000	1,510,000
1899-1900 to 1903-4.....	8,666,000	4,544,000	4,122,000
1904-5 to 1908-9.....	11,233,000	5,002,000	6,231,000
1909-10 to 1913-14.....	21,858,000	3,092,000	18,766,000

The total absorption for the above-mentioned 50 years amounts to the large aggregate of £230,645,000. As the production of the world during the 50 calendar years ending 1913 amounted to £2,125,750,000, India absorbed over 11 per cent of this total. Although the absorption during the last quinquennial period is more than three times that during the first mentioned, it represents an almost similar percentage of the world's production during these five years. This coincidence is remarkable, considering that conditions were quite different; for, during the former period, India possessed a free silver mint, whilst, during the latter, the mint was closed to free silver coinage, and, though British sovereigns were legal tender, they could be melted without illegality. The fact indicates that India's demand for gold is for the metal itself, rather than for its use as a medium of currency.

GOLD REFINERY FOR INDIA.

[Consul Lucien Memminger, Madras, Feb. 22, 1918, in Commerce Reports.]

Although about 600,000 ounces of gold are produced yearly in India, of which about 90 per cent comes from Mysore, practically the whole of it before the war was shipped direct to Europe to be refined. The Calcutta correspondent of the Madras Mail, in a dispatch reporting a meeting of the Mining and Geological Institute of India in that city on February 18, 1918, states that a refinery is now to be erected in this country for the refining of gold produced from the Indian mines.

SILVER PURCHASES.

[From the Statist, London, Mar. 1, 1919.]

The report of the Indian currency department for 1917-18 discloses the fact that the rupee coinage of the year was 23.12 lacs, and purchase of silver for this coinage amounted to 83½ million standard ounces, supplemented by local purchases in Calcutta and Bombay of 3½ million standard ounces. There were purchased in America 40 million, in China 28½ million, and in Australia 5 million ounces, while 1½ million ounces were obtained from the Bawdwin mines. The balance was shipped from London.

NOTE.—1 lac=100,000 rupees.

IMPORTS OF GOLD INTO INDIA.

[From the bullion letter of Samuel Montagu & Co., London, Apr. 24, 1919.]

The net imports of gold into India on private account amounted in 1917-18 to £13,000,000, as against £9,000,000 in 1916-17, and £19,000,000 the prewar average. These figures take into account imports and exports of gold bullion into and from Bombay on behalf of the Bank of England, movements which, however, have no relation to India's balance of trade, inasmuch as the gold is not moved in settlement of this balance, but is imported, refined, and warehoused in Bombay on behalf of the bank alone. The net imports on Government account in 1917-18 were valued at £3,493,000 as against a net export of £27,000 in the previous year and of £477,000, the prewar average, and consisted mainly of sovereigns. The absorption of gold coin and bullion

was £10,221,000. During the last quinquennium, commencing 1913-14, India has absorbed gold worth not less than £54,000,000, or over one-half of the world's annual production.

Indian Currency Returns.

[From the bullion letter of Samuel Montagu & Co., London, Jan. 16, 1912.]

[In lacs of rupees.]

	Dec. 31, 1918.
Notes in circulation.....	14, 709
Silver coin and bullion in India.....	2, 339
Silver coin and bullion out of India.....	874
Gold coin and bullion in India.....	1, 968
Gold coin and bullion out of India.....	12
Securities (Government of India).....	1, 266
Securities (British Government).....	8 250

[From the Annual Bullion Letter, Samuel Montagu & Co., London, December, 1918.]

Years.	Notes in circulation.		Metallic reserve. ¹	
	In lacs of rupees.	United States dollars (000 omitted).	In lacs of rupees.	United States dollars (000 omitted).
Aug. 7, 1914.....	7, 070	2, 293, 508	3, 360	1, 089, 984
Dec. 31, 1914.....	6, 083	1, 673, 325	2, 987	968, 983
Dec. 31, 1915.....	6, 234	2, 022, 310	2, 944	955, 034
Dec. 31, 1916.....	8, 215	2, 664, 946	1, 736	563, 158
Dec. 31, 1917.....	10, 831	3, 513, 576	1, 905	617, 982
Dec. 22, 1918.....	14, 577	4, 728, 779	3, 347	1, 085, 767

¹ Consisting of silver coin and bullion.

ABNORMAL ABSORPTION OF RUPEES.

[From the bullion letter of Samuel Montagu & Co., London, Jan. 18, 1917.]

Under date of December 23 last, the Times of India states as follows:

"The absorption of nearly 400,000,000 rupees in a space of about 12 months (of which about 100,000,000 are estimated to have gone to Mesopotamia and East Africa) is without precedent in the financial history of India and is mainly due to trade conditions which have prevailed since the middle of 1915. The people of India have been paid in crores, for which produce has been going up by leaps and bounds in value, and they retain these crores because they have not been able to freely buy imported articles like piecegoods, iron and copper goods, bar silver and gold."

NOTE.—1 crore=100 lacs; 1 lac=100,000 rupees; 1 rupee=\$0.3244.

MONETARY SITUATION.

[From Supplement to Commerce Reports, Jan. 14, 1919.]

Money was scarce during 1917, and the bank rate was in excess of 6 per cent during the greater part of the time under review. The campaigns in Mesopotamia and East Africa were responsible for heavy drains on the metallic currency supply. The first Indian War Loan of 100,000,000 pounds sterling (\$486,650,000) further accentuated the shortage; and the prosperity of the agricultural classes led to greater hoarding. Matters became so acute that the Government issued notes of two new denominations—1 rupee (\$0.324) and 2 rupees 8 annas (\$0.811)—and in the latter part of September began, as an additional means of conserving the monetary supplies of the country, the sale of council bills at 1 shilling and 5 pence to the rupee, thus establishing an arbitrary tax of roughly \$0.02 on each rupee for all exchange operations.

BOMBAY TO HAVE BRANCH MINT.

[British (Government) Board of Trade Journal, Jan. 3, in Commerce Reports Jan. 25, 1918.]

The heavy and continuous demand by the United Kingdom and the Allies for British Indian products has caused an unprecedented expansion in the normally favorable trade balance of India. During the past six months remittances in liquidation of this balance have been partly made by the shipment from debtor countries

of gold coin and bullion. The gold held in the paper currency reserve in India rose from £6,623,000 (\$32,230,800) on May 31 to £17,069,000 (\$83,066,300) on December 15. In order that all the gold so imported may be available to maintain the metallic portion of the government of India's paper currency reserve held for the encashment of currency notes, it was notified on June 29 that all gold so imported into India on private account would be subject to license and would be acquired by the government of India at the rate of 15 rupees to the pound sterling, or 1 rupee=7.53344 grains troy of fine gold. On September 26 this rate was altered to 14½ rupees to the pound sterling, or 1 rupee=7.79321 grains troy of fine gold.

The British sovereign is legal tender in India, and sovereigns imported and sold to the government are therefore immediately available for all purposes; but the active trade demand for coin to finance heavy movements of exports and the requirements of the government to make disbursements to troops impose a considerable strain on the government of India's metallic resources and make it desirable to hold the gold (no less than the silver) in the metallic portion of the paper currency reserve as far as possible in the form of legal-tender coin. Since the beginning of the war the government of India's currency note circulation has expanded from 754,400,000 rupees to 1,108,300,000 rupees. It has therefore been decided to provide facilities for coining into sovereigns the gold bullion and foreign coin coming into the paper currency reserve. The establishment of a branch of the royal mint at Bombay was accordingly authorized by proclamation dated December 21, to take effect from the date of promulgation in India.

PREMIUM ON GOLD COINS PROHIBITED.

[From bullion letter of Samuel Montagu & Co., London, Aug. 29, 1918.]

The Times correspondent cables from Bombay on August 24, 1918, to the following effect:

"The government have issued a rule under the defense act prohibiting dealings in current coins at a premium. The face value of the sovereigns for the purposes of the rule is deemed Rs. 15. The government state that, with the object of assisting the currency position, they have been issuing sovereigns and mohurs for the purchase of wheat, but this object has been frustrated by the withholding of coins from circulation in the expectation of speculative profit. (The Bombay mint began the coinage of sovereigns on Aug. 16.)"

GOLD STATUS OF THE RUPEE.

[From the bullion letter of Samuel Montagu & Co., London, Aug. 29, 1918.]

The rupee, hitherto only coined in silver, has acquired a definite gold status, now that a gold mohur, bearing an inscribed designation of 15 rupees, is minted in India. The gold contents of a rupee may, therefore, be taken as 7.53344 grains.

THE FINANCIAL SITUATION.

[From the Bankers' Magazine, London, October, 1918.]

In India the coining of gold pieces of the face value of 15 rupees (R1=\$0.324) commenced at the Bombay mint on August 16, and the rupee notes continue to go rapidly into circulation. Thanks to the large amount of silver obtained from America, silver has replaced to a considerable extent the gold which has been lost by the currency department, but it has been necessary to augment, for the fifth time during the war, the amount of the fiduciary issue. By the end of March the limit of 62 crores (10 crores in rupee securities and 52 crores in sterling securities) had been reached, and by act of March 12 an increase of 24 crores to 86 crores was authorized, and this limit has now (September, 1918) been reached. The following three returns of the currency department show the growth of the note circulation this year, how it is covered, and the position of the silver reserve before it was replenished by imports from America:

Items.	Note circulation.	Silver.	Gold.	Securities.	
				Indian.	Sterling.
December 31..... 1917.	Lacs. 10,831	Lacs. 1,905	Lacs. 2,778	Lacs. 1,000	Lacs. 5,148
April 7..... 1918.	9,745	1,044	2,553	1,000	5,148
September 15.....	13,416	2,771	2,046	1,000	7,599

NOTE.—1 crore=100 lacs; 1 lac=100,000.

GOLD MOHURS ABSORBED.

Samuel Montagu & Co., London, March 27, 1919, reports that the 1918 issue of gold mohurs, especially coined to finance the crops of the Punjab, has practically disappeared from circulation.

HOARDING IN THE PUNJAB.

[From the Statist, London, May 3, 1919.]

One of the most serious features of the unrest in India, which existed during a long period of the war and which culminated in the regrettable incidents in the Punjab and elsewhere, is the recurrence of hoarding specie upon an immense scale on the part of the Indian population. It will be remembered, as was stated some time ago, that nearly 400,000,000 ounces of silver were obtained from the United States and imported into India, and that a large part of this immense quantity has absolutely disappeared from circulation, although immense quantities of silver were coined into rupees. So abnormal is the demand for silver in India that it is now announced that the United States are about to send to India a further large consignment estimated in some quarters as high as 200,000,000 ounces. It is evident that, apart from the wastefulness of the process, if the Indian population continues to hoard silver to the extent that they have been doing during the war and also during the armistice, there will be a very serious shortage of the metal for the requirements of the rest of the world.

PRECIOUS METALS IN BURMA.

[Consul Lawrence P. Briggs, Rangoon, Burma, in Commerce Reports, Nov. 19, 1918.]

Silver, the one important precious metal found in Burma, is obtained only from the Namtu mines. Small amounts of gold and platinum are produced in Upper Burma, principally by the Burma Gold Dredging Co. from the gravels of the Irrawaddy River in Myitkyina district, about 350 miles above Mandalay. The amount is steadily decreasing, and this firm seems to be on the point of dissolution. The total production of Burma for the past three years was, respectively, 3,183, 1,983, and 1,079 ounces of gold; and 18, 9, and 4 ounces of platinum.

All of the silver, iron, and zinc ores, and nearly all of the lead ore produced in Burma come from the Bawdwin mines, located at Namtu in the northern Shan States, and operated by the Burma Mines (Ltd.). This company is said to be backed by American capital, is equipped with American machinery, and employs 30 or 40 American engineers and miners. The principal ore is argentiferous lead, with which zinc and copper are also associated. The silver and lead are obtained from (a) crude ore from the mine, (b) lead slag from the old Chinese silver mine, and (c) gossan flux.

CEYLON—COLOMBO.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	2,574,150	7,550,337	7,443,415	10,124,487
Silver coin.....	7,788,286			15,231,701
Total gold and silver.....	10,362,436	7,550,337	7,443,415	25,656,188
United States equivalent.....	\$3,361,574	\$2,449,329	\$2,414,644	\$8,322,867
Government notes.....	17,687,878		36,537,544	54,225,422
United States equivalent.....	\$5,737,948		\$11,852,779	\$17,590,727

The imports of gold coin from the United States of America during the year 1918 amounted to Rs. 19,920 (\$6,462).

The exports of silver coin during the year were: To British India, Rs. 1,800,000 (\$583,920); to the Maldives Islands, Rs. 8,500 (\$2,757).

There is no information available as to the amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1917.

Coinage executed during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
Silver:		<i>Rupees.</i>	<i>U. S. dollars.</i>
50 cents.....	1,668,000	834,000	270,550
25 cents.....	812,000	203,000	65,853
10 cents.....	1,000,000	100,000	32,440
Total.....	3,480,000	1,137,000	368,843
Copper:			
1 cent.....	1,000,000	10,000	3,244
½ cent.....	2,000,000	10,000	3,244
Total.....	3,000,000	20,000	6,488

There are no means available to procure reliable information as to the amount of gold and silver used for industrial purposes during the year 1917.

The imports into Ceylon of United States gold coin during the year ended December 31, 1917, amounted to Rs. 69,982 (\$22,702).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	2,574,915	7,850,337	.....	10,425,252
Silver coin.....	9,615,262	.....	7,259,801	16,875,063
Total gold and silver.....	12,190,177	7,850,337	7,259,801	27,300,315
United States equivalent.....	\$3,954,493	\$2,546,650	\$2,355,080	\$8,856,223
Government notes.....	15,315,163	.....	38,053,497	53,368,660
United States equivalent.....	\$4,968,239	.....	\$12,344,554	\$17,312,793

The actual currency of the country is the Indian rupee; the sovereign is fixed at 15 rupees by Government proclamation.

LAWS AFFECTING THE CURRENCY.

The Ceylon paper currency ordinance No. 1 of 1917 authorizes the issue of 1-rupee and 2-rupee notes, in addition to the 5-rupee notes which have been in circulation since 1884. It establishes further that every currency note shall be legal tender in Ceylon for the payment of any amount.

By ordinance No. 33 of 1917 the melting down of gold and silver coin was prohibited.

Imports into and exports from Ceylon of gold and silver during the year ended Dec. 31, 1917.

Country.	Imports.			Exports.	
	Gold coin.	Silver coin.	Silver bul- lion.	Gold coin.	Silver coin.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom.....	33,870	.....	97,500	.....	.....
British East Africa.....	45	.....	.....	.....	.....
Sumatra.....	30	.....	.....	.....	.....
United States of America.....	69,982	1,050	.....	.....	.....
British India.....	.....	914,006	.....	900,000	1,800,000
Straits Settlements.....	.....	1,752	.....	.....	.....
Maldiv Islands.....	.....	.....	.....	.....	84,500
Total.....	103,927	916,808	97,500	900,000	1,884,500
United States equivalent.....	\$33,714	\$297,413	\$31,629	\$291,960	\$611,332

CHINA.

CURRENCY CONDITION.

[From the Journal of Commerce, New York, Apr. 21, 1919.]

The ramification of Chinese currency is a very difficult matter to explain, and to be thoroughly understood must be carefully studied. The following quotation from a writer in the trade supplement of the London Times is in brief as near a satisfactory explanation of the subject as can be given:

"China is the only purely silver-using country in the world. The mysteries and chaotic complication of her monetary system have baffled many students, but it is sufficient to explain that the present unit of the currency is the tael. Unfortunately there is a bewildering variety of taels, which nominally are supposed to represent an ounce of pure silver. There are no tael coins at all, the tael being merely a measure of weight and also of value, which, however, differ in various parts of the country. It has been computed that there are no fewer than 77 different taels, or measures, in existence in China, but there are only four principal taels. The chief of these is the Haikwan tael, in which all duties levied by the Imperial Maritime Customs are calculated. It is supposed to contain 583.3 grains of silver. The Kuping tael is also an important unit, for practically all Government dues, other than customs dues, are calculated in these taels."

The constant rise and fall in exchange in China has a most deterring effect on general business transactions in this country, for a merchant is never quite certain what will be the sterling value of his stock or debts or securities at any given date in the future; all depends upon the price of silver at the time. The market is therefore always more or less speculative and uncertain, with heavy buying at times to take advantage of favorable exchange and depleted stocks at other times when low exchange adds to their cost. This situation has existed in China since the beginning of its trade with foreign countries, and there are no signs of any immediate change likely to take place.

At present the above is all that can be said upon this important question. There is a strong probability that within the near future—but how soon no one can say—the Chinese Government will make an attempt to establish some standard for its currency. It is probable that this may be a silver standard, which, although much less desirable than gold, is infinitely better than no standard at all, as is the case at present. It is understood that the Chinese Government has called to its assistance in this matter Baron Sakatani, the Japanese expert, as financial adviser, with the object of formulating some scheme leading to a fixation of the currency of the country.

EXCHANGE WITHIN THE COUNTRY.

The question of exchange within the country does not present the same difficulties, for it is a simple matter to calculate the difference in the respective values of the tael between the different ports. Thus a shipment of goods sent from Shanghai to Tientsin and billed in Shanghai taels may be paid in Tientsin taels, more or less, sufficient to meet the bill, and a native bank draft forwarded to the shippers and drawn upon Shanghai in Shanghai taels. Banking in China is a very ancient institution; the Chinese are said to have had a paper currency as early as 800 A. D. Banks are to be found in every city or town of any importance throughout the country. They are all more or less private concerns, and no one can tell anything about their resources or solidity. There is no inspection and no check upon their transactions.

Many of the purely native banks belong to families and have no note circulation, but deal in Chinese commercial paper and exchange and lend money at very high rates of interest. One per cent per month is not considered a high rate of pay on borrowed funds in China. In addition to these native banks there are a number of so-called Chinese chartered banks, under charter from the Central Government or from a provincial government. Such banks are permitted to issue notes; they are to be found only in Shanghai and a few of the large cities, but they have no inspection or any Government reserve; they frequently fail or go out of business, and their notes are often at a discount. The circulating medium in China are notes of the numerous foreign banks doing business in the different ports, in Mexican dollars, the notes of some of the Chinese banks, and silver dollars, Mexican and Chinese; subsidiary coins of 20 cents and 10 cents, and copper cents of Mexican value.

The principal countries from which China receives its foreign imports are Great Britain, the United States, Japan, and formerly Germany.

SHORTAGE OF SILVER IN CHINA.

[Consul General George E. Anderson, Hongkong, in Commerce Reports, Feb. 20, 1919.]

The shortage of silver is adversely affecting the general trade situation all over China, but its effects are much more serious in some portions of the country than in others. In the interior districts of North and Central China comparatively good crops and general financial conditions have made the demand for the metal increasingly acute. In South China, particularly the districts subsidiary to Hongkong, the demand is felt much less commercially, for despite the fact that the export of silver from Hongkong except for Government account—even for the protection of Hongkong bank notes—is prohibited the Hongkong bank-note issues are always fully protected under the laws of the colony and by the banking policy of the institutions issuing them.

At times during the past year Hongkong bank notes have circulated at a discount because they could be redeemed in silver only in Hongkong, whence no silver could be exported, whereas when native bank notes were at par they represented silver obtainable on demand, at least theoretically. But with the uncertainty of finances in China generally this condition continued for a short time only. Owing to the increasing discount of Canton notes silver could only be had in small amounts, causing a considerable appreciation in the value of subsidiary coins, and transactions, especially in import and export lines, could be counted upon safely only in Hongkong bank notes. In some districts in South China the need of silver has been very acute—for example, in the Kotchiu tin mines, where silver for the payment of expenses could only be had from Shanghai at times, and then only on the payment of a considerable premium.

In the districts near the Indo-Chinese border there has been continued trouble, due largely to the drain on the stocks of silver in those districts for the benefit of Indo-China. In a general way inter-city trade in the interior has been greatly retarded by a lack of silver, and this has borne particularly heavily upon districts where it was necessary to have silver at any price. The result has been an inflated value of the Shanghai and North China dollars compared with Hongkong dollars, exchange in favor of Shanghai most of the time running about 12½ per cent, while the actual difference in the value of the respective dollars is about seven-tenths of 1 per cent.

The respective stocks of silver in Shanghai and North and Central China, on the one hand, and in Hongkong territory, on the other, are rather significant. Both parts of the country are short of the white metal, but with varying results. Shanghai stocks of silver are placed by good authority at about 18,000,000 taels instead of 30,000,000 taels, which is usually considered necessary for the trade of the port. About 2,000,000 taels is soon to arrive, but shipments of silver to Shanghai, which now practically depends upon the United States for the supply, have been so restricted that the usual drain into the interior has left the port almost without resources. Much of this embarrassment has been due to the fact that Chinese speculators have bought gold at high silver exchange and in spite of export restrictions the ordinary supply of silver has gone out to cover the gold exchanges purchased.

Shanghai ordinarily requires much more silver than Hongkong and South China in proportion to actual business transacted because of the large number of banks which issue notes or otherwise require specie reserves. In short, the demand for silver in Shanghai and its commercial territory is pressing. Considerable amounts of silver have been going into the interior, where they are more or less permanently absorbed.

The close of the current calendar and Chinese year will be an anxious time as a result of the overpurchase of gold and the small stocks of specie. When the usual midwinter demand for silver comes the situation will probably be more acute. At all events the situation in Central and North China is such that trade is greatly hampered by a lack of money and, of course, a lack of full and proper credit system based upon money.

The silver shortage in Hongkong is similar to that in Shanghai in some respects, but because of the sound banking system established under Hongkong legislation the effects are different. Hongkong probably has \$15,500,000 less silver at the present time than at the beginning of the current year, despite the prohibition of exports. Of this difference, about \$2,000,000 is the estimated amount of silver smuggled out of the colony.

Some fair-sized shipments of silver have been received by Hongkong banks recently and about 2,000,000 ounces are now on their way. It is generally anticipated, therefore, that whatever change there may be in the Hongkong and South China situation will be for the better, although at the present time it is not unsatisfactory in view of

general silver and financial conditions all over the world. The exchange rate of the Hongkong dollar at the present time is considerably below that of the Shanghai or North China dollar, but it is nearer actual parity with silver and is, therefore, much sounder. There is every reason to anticipate that conditions in South China will improve, but high exchange is likely to continue to affect the general import and export trade indefinitely.

GOLD STANDARD.

[From *L'Economiste Européen*, Aug. 23, 1918, p. 127.]

Peking reports that a presidential decree has authorized the exchange bureau to issue gold notes with a view to facilitating international commerce and to paving the road for the adoption of a gold standard monetary system.

The exchange bureau will have to appoint one or more banks to issue these gold notes, which, until coins can be struck, can be used to make payments in foreign countries through the agency of banks designated for the purpose, and these notes shall be exchangeable for coins as soon as the coins are available.

The banks thus designated must have a gold reserve either in national gold dollars or in subsidiary coins, or in foreign coins deposited in the exchange offices as well as in the commercial ports of China and foreign ports.

These measures are taken with the object of paving the road for the absorption of a loan of yen 80,000,000 in gold agreed to by Japan, which amount will be held in Japan as reserve for the issue in China of yen 240,000,000 of inconvertible gold notes, before gold standard coins can be struck. Foreign authorities reserve their opinion until more amply informed.

CHINESE GOLD CURRENCY ISSUE.

[The Commercial and Financial Chronicle, Nov. 23, 1918.]

With regard to the proposed issuance of gold notes by China, the New York Times of October 29 said:

"With a view to facilitating foreign trade, the Peking Government has recently promulgated by a presidential mandate, the gold note regulations and the convertible note regulations, to be put in force on the day of their issue. According to these regulations, China has authorized certain banks to be named by the Government to issue gold notes.

"Until gold coin is ready, the note will be used only for domestic circulation and for drawing a bill of exchange, and the note will not be convertible until then. Gold equivalent to the amount of the note issued will be reserved and the standing amount will be announced every 10 days."

ISSUE OF COPPER NOTES—MONETARY CONDITIONS.

[By Singloh Hsu, Secretary, Ministry of Finance, Peking, in the Bankers Magazine, New York, February, 1919.]

It is said that the restoration minister of finance caused a fresh issue of copper notes to the value of \$2,200,000, which had to be recalled in order to prevent a precipitate fall in the value of such notes.

Monetary conditions in China are chaotic. The silver tael, fictitious in places and real in others, varies in different localities. Thus one Haikwan tael equals one and a half Tientsin tael, but 1.114 Shanghai taels. Silver dollars of various origins circulate together, exchangeable according to their contents of fine silver. Thus we have not only silver dollars coined in different mints at different periods, but also foreign dollars, such as the Straits dollar, Spanish Carolus dollar, and the Mexican dollar. Our monetary system has adopted the silver standard, as provided by the currency law of 1914, but the de facto standard is still copper. Paper money is in a still worse condition. The notes of the Bank of China and of Communications do not circulate at par in Peking, while notes issued by some provincial banks are depreciated as much as 70 per cent.

SILVER VALUE IN CHINA.

[Consul General Thomas Sammons, Shanghai, May 7, in Supplement to Commerce Reports, Aug. 6, 1918.]

The average value of the Haikwan tael in 1915 was \$0.612; in 1916 the average value advanced to \$0.8283, an increase of 35 per cent. The year 1917 showed a still further advance to \$1.02, an increase of 23 per cent over 1916 and of 66 per cent over

1915. Compared with the normal value of the Haikwan tael, which is generally reckoned at \$0.72, the present gold valuation is about 42 per cent above normal.

CHANGSHA.

IMPORTS AND EXPORTS OF SILVER IN 1917.

[Consul Nelson T. Johnson, Changsha, in Supplement to Commerce Reports, Dec. 9, 1918.]

During the year 1917 treasure was imported into Changsha in the shape of silver bars and sycee to the value of \$222,564, and silver coins to the value of \$938,469, a total of \$1,161,033. Exports consisted of silver bars and sycee, \$252,623; silver coin, \$1,688,821; and copper coins, \$27,201; a total of \$1,968,645.

CHUNGKING.

FINANCIAL CONDITIONS.

[Consul George C. Hanson, in Supplement to Commerce Reports, Nov. 16, 1918.]

At the end of the year financial conditions in Chungking and other cities of the Province were far from satisfactory. Business, which promised so well in the spring, had gradually become worse. Large commercial centers, such as Luchow, Suifu, and Tzeliuching, fell into the hands of first one contending faction and then another. The merchants of these places were called upon to advance funds to support the victorious soldiers. Although the northern troops brought a considerable quantity of silver with them into Chungking, it was not sufficient to check the gradual tightening of the money market, so that when the year closed the interest rate, instead of being the normal average of $1\frac{1}{2}$ per cent per month, was as high as 2 per cent per month. The banks profited by this, but not the merchants, who were carrying stocks that they could not move down river or into the interior, and who were forced to extend their loans at high interest rates. At the annual settling time in China the banks agreed to give merchants in straitened circumstances two months of grace within which to meet their obligations in order to prevent them from failing.

The value of the notes of the Bank of China and the Bank of Communications remained below par throughout the year. Attempts were made both at Chengtu and Chungking to secure foreign loans, for the service of which certain provincial revenues were offered, to be used in redeeming these notes. Owing to the unsettled political conditions prevailing in the Province and to the demand for foreign capital in Europe and the United States, these attempts failed. It is feared that unless some radical measure is adopted to restore confidence in these paper issues their values will continue to fall and Szechwan trade will be still more adversely affected thereby.

The import and export business of Chungking is largely done through Shanghai, and the exchange between these two ports plays an important part in the trade. At the beginning of the year, when trade was good, the local tael was about on a par with the Shanghai tael, but at the end of the year it was at a premium. Local merchants did not care to purchase goods at Shanghai, and so were not interested in purchasing drafts drawn here on Shanghai. The inability of the merchants to secure silver from Shanghai and the heavy demands made upon the stock of silver here for military uses created a scarcity and a corresponding increase in the value of the local tael.

HANKOW.

EXPORT TRADE OF HANKOW.

[By Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 9, 1918.]

There have been many difficulties to export trade, as the scarcity of silver at treaty ports was accentuated by a shortage of copper in the interior. Copper is really the only medium of exchange for all the interior of China. The shortage of silver in the towns is serious, but it is of very minor importance compared with the copper shortage which affects every one in the producing section. The compensating condition was the scarcity of practically every article produced, brought about by an unusual demand and by the reduction of supplies due to the world war.

IMPORTS AND EXPORTS OF TREASURE AND COIN.

[By Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 9, 1918.]

Statistics show that treasure was imported into Hankow only from Chinese ports in 1917, and but \$29,376 worth of silver was exported to foreign countries. The imports and exports of silver were about half as large as in 1916; gold was imported and exported in small quantities, whereas none was moved in 1916; a slightly increased import of copper noted.

The following table gives the imports and exports of gold, silver, and copper for 1916 and 1917:

Items.	Gold.	Silver.	Copper.	Total.
Imports from Chinese sources:				
1916.....		\$13,980,423	\$1,126,254	\$15,106,677
1917.....	\$21,307	6,770,395	1,330,085	8,121,787
Exports to foreign countries in 1917.....		29,376		29,376
Exports to all China:				
1916.....		8,503,476	92,871	8,596,347
1917.....	47,020	5,779,523	52,479	5,879,022

During 1917 the imports of coins into Hankow were valued at \$5,516,489, against \$8,200,762 in the preceding year, while the exports of coins amounted to \$4,544,716, against \$6,704,305 in 1916.

HONGKONG.

FINANCIAL AND INDUSTRIAL CONDITIONS.

[Consul General George E. Anderson, Hongkong, Dec. 31, 1918, in Commerce Reports, Mar. 29, 1919.]

The financial situation in the latter days of 1918 was so well controlled by the Government that in spite of the fact that the exports of silver from the Colony during the first 10 months of the year amounted to \$23,602,226 Hongkong currency, while the imports amounted to only \$10,898,391, there has been no change in the general position of the Colony as regards exchange—namely, that of following the world's silver market very slowly and at a long distance and holding exchange as low as possible with a view of protecting trade. It is rather peculiar that while the situation is thus in hand in Hongkong the demand for silver in Shanghai is so great that it is now thought the 2,000,000 ounces coming from the United States to that port will not relieve it. The same amount which is en route to Hongkong is expected to remove any possibility of trouble here. It is to be noted as a curious course of things that while \$17,500,000 gold worth of silver is en route to Hongkong from the United States for shipment to India, there is now arriving at this port about \$2,500,000 gold in gold from India for the United States.

Hongkong brokers report an extraordinary amount of trading in local shares between Hongkong and Shanghai in the past month, as a result of which a large trade balance stands against Hongkong and in favor of Shanghai. This has had a very marked effect upon some lines of local finance and has affected the silver relations of North and South China very materially.

SILVER EXCHANGE.

[From the Commercial and Financial Chronicle, New York, Sept. 28, 1918.]

The exchanges in China, which are now unable to secure remittances of silver (owing, it is said, to the refusal of the United States authorities to grant licenses), are exceedingly firm.

The Shanghai exchange has been dealt in at 5s. 3d., a rate actually 6d. above the parity of the American price of silver.

SMALL-VALUE PAPER CURRENCY IN FAR EAST.

[Consul General George E. Anderson, Hongkong, Nov. 16, in Commerce Reports Jan. 12, 1918.]

With a monetary circulation in silver or in paper currency based upon silver, Hongkong and its South China business field are having less local trouble at the present time with their currency than countries in the Far East whose money is based upon gold. After all the ups and downs and the retirement of large quantities of

subsidiary coins to place Hongkong's currency on an equality with its various elements [see Commerce Reports for Nov. 20, 1917], the present peaceful course of its monetary affairs seems remarkable.

At present subsidiary coins are in circulation in the colony substantially on a par with the standard silver dollar. By reason of the prohibition of the export of silver from the colony, the Hongkong paper dollar is in circulation at a discount compared with silver in the South China Provinces, but this is due to the fact that so long as the export of silver is prohibited the paper dollar is not convertible into the silver it represents except in Hongkong. In a general way the value of Hongkong and South China currency in gold goes up and down with the course of the silver market; but its various elements remain in the same relation to each other, and there has been no trouble with the hoarding of silver coin of any sort.

Other countries in the Far East have had great difficulty by reason of the fact that the high price of silver has carried the value of their subsidiary and other silver coins higher than the gold value of these coins. The result has been that even where there has been a prohibition of the export of such coins they have disappeared from circulation, either being melted for sale as bullion or for use in the arts or simply hoarded. The situation has become so embarrassing that all gold-standard countries in the East have been compelled to adopt paper currency for subsidiary circulation. In the Philippines paper currency has been issued by the Philippine National Bank in denominations of 50 centavos (\$0.25 U. S. gold) to the amount of 1,000,000 pesos (\$500,000 gold), in two issues of 500,000 pesos each, and the government of the island territory is seeking an appropriation for the establishment of a mint and authority to issue small-denomination notes on its own account. The notes issued by the bank are secured by deposits of gold coin with the Territorial Government.

It is generally understood that the Philippine Legislature during its current session will pass legislation reducing the amount of silver in Philippine coins to the amount of the metal placed in corresponding coins of the United States. This will tend to reduce embarrassment in the future from extraordinary rises in the value of silver.

In Japan, according to a newspaper announcement, paper currency is being issued in denominations of 50, 20, and 10 sen (respectively \$0.25, \$0.10, and \$0.05 U. S. gold). Japanese newspapers announce that this paper currency will be issued to the amount of 30,000,000 yen (\$15,000,000 gold) during the current fiscal year in three installments. The government of Singapore, Straits Settlements, where fixed exchange for silver currency is in operation, has also been compelled to issue paper currency in denominations of 10 cents and 25 cents local currency or about \$0.055 and \$0.135 United States gold.

A considerable number of small-value notes has been issued by the government of the Province of Kwangsi in China to meet the shortage of silver felt all over provincial China and also as a matter of loan. The notes are bought and sold as silver certificates in Hongkong by money changers at a discount of about 20 per cent. They represent a partial effort of the authorities to replace silver currency sent to Shanghai at the beginning of the movement of silver abroad and for investment in gold securities and for speculation.

SOUTH CHINA CURRENCY FLUCTUATIONS.

[Consul General George E. Anderson, Hongkong, Sept. 11, in Commerce Reports, Nov. 6, 1918.]

About a year ago, because of the prohibition of the export of silver from Hongkong, the paper bank currency of the colony was circulating at a slight discount in South China, since it could be redeemed in silver only in the colony of Hongkong and for silver which could not be exported from the colony. At that time Chinese currency notes were circulating in South China substantially at par. As a result of the political troubles in China, however, the branch of the Bank of China through which such notes were manipulated has been closed, and the Chinese notes have been decreasing in current value until they reached a value of only 77.5 per cent of their face. There is now some prospect of a reopening of the bank and of the rehabilitation of the currency, and the notes have appreciated in value until they are quoted at present at 81 per cent of their face value. The effect of so great a fluctuation in the value of currency on trade in South China can well be imagined.

In Hongkong gold coin now ranges at a premium of 35 to 45 per cent over corresponding paper currency or bank exchange; i. e., American gold coin to the value of \$100 will exchange at money changers for \$135 to \$145 in American paper currency or in exchange on American banks. It should be noted that the American or other foreign paper currency is not at a discount, but that the gold coin is at a premium. The gold is wanted mainly for industrial purposes and hoarding. The natives in the East Indies and India and, to a large extent, in the Philippines are using more and more currency for jewelry, mounting the coins themselves as pendants, brooches, or similar decorations.

SHANGHAI.

SCARCITY AND HIGH PRICE OF SILVER.

[From Supplement to Commerce Reports, July 18, 1918.]

While silver rose in 1916 to a then unprecedented level, it attained a point almost incredible in 1917, being higher than the average rate ruling in 1885, when the prices of domestic commodities in Shanghai were only about one-third of the prices of to-day.

The opening rate of exchange for 1917 was \$81.75 United States currency for 100 Shanghai aels, and the closing rate was \$102.25. The highest point reached was \$116 in September.

Gold imports into Shanghai, practically all from Japan, amounted to \$12,958,990, as against \$16,204,371 in 1916; exports decreased from \$6,080,271 in 1916 to \$3,698,308 in 1917. Silver imports were \$18,904,597 (chiefly from America, Japan, and Hongkong), as against \$6,138,115 in 1916; exports were \$42,783,071, as against \$37,432,189 the year previous.

The outstanding feature of the year was the increasing prominence of Japanese in all classes of business; new Japanese banks opened branches here and were keen buyers of export bills, for which the rates were cut to such an extent that at times competition with them by the other banks was impossible. In this connection it may be stated that the International Banking Corporation (head office, 55 Wall Street, New York) has been established in China for several years and transacts all kinds of banking and exchange business.

The scarcity of silver has been the subject of negotiations between the Chinese General Chamber of Commerce and the Shanghai General Chamber of Commerce (international). The foreign banks were of the opinion that there need be no anxiety, as the local holdings of silver on February 13, 1917, were 22,000,000 taels and \$15,000,000 Mexican, and assured the native merchants that nothing will be done that will injure the local money market; and that no efflux of silver from China will take place if the Chinese themselves will refrain from gambling on exchange.

New coins of 50, 20, and 10 cent denominations were reported to have been put into circulation during the year, and they were to be accepted by all Government offices at their full value, no discount being allowed. They were to be distributed through the Bank of China for circulation in Chihli, Shantung, and Honan, but should be accepted anywhere in China. They were, however, not seen to any extent in Shanghai, and it is doubtful whether the local exchange shops would accept them, as it would practically do away with their means of livelihood. In this connection it may be stated that for one Mexican dollar the exchange is generally 112 to 114 cents small coin in Shanghai.

A petition was submitted to the taoyin of Shanghai and the special envoy for foreign affairs in May requesting that an embargo be placed on the export of silver, as the continual outward shipment of silver seriously affected the tea and silk trades. It also requested that the mint at Nanking should turn out more silver dollars, and suggested that at least \$4,200,000 should be turned out at once, monthly, so that by the beginning of July the merchants would have enough silver to make their purchases of silk and tea.

STOCK OF SILVER IN SHANGHAI.

[From bullion letter of Samuel Montagu & Co., London, Jan. 9, 1919.]

The stock in Shanghai on December 28 consisted of about 20,700,000 ounces in sycee and \$12,100,000.

SILVER HOLDINGS AT SHANGHAI.

[Explanatory note.]

[From the annual bullion letter of Samuel Montagu & Co., London, 1913.]

The great bulk of the holdings is always in the form of sycee, small shoe-shaped ingots of between 50 and 60 ounces in weight. Silver passes current as money in this form throughout the greater part of China, and having been prepared for this purpose at some cost ranks naturally at a higher value than silver in the form of large bars, as imported into that country.

SWATOW.

FINANCIAL CONDITIONS.

[By Consul Myrl S. Myers, May 14, in Supplement to Commerce Reports, July 31, 1918.]

The trade of Swatow for 1917 was more than 6,500,000 haikwan taels less than that of the year previous and in fact reached the lowest figure since 1913. This loss was

due to a number of causes, both local and foreign, the chief among which, however, was political disturbances.

A still further decline occurred in the remittances from Chinese emigrants in Siam and Straits Settlements, due principally to the increased value of silver. This is a serious loss to this region, as these remittances represent a fair portion of the ready money available for the purchase of imports. They are handled by money-packet honghs which send drafts on Hongkong banks to their agents at Swatow, where they are disposed of to the local banks for Mexican dollars. It is estimated that the amount of these remittances has been reduced at least by half since the beginning of the war.

The embargo on silver from Hongkong exchange continued against that port throughout the year, the Hongkong dollar ranging between 5 and 10 per cent discount as compared to the Mexican dollar. The Shanghai dollar was generally at a slight premium.

SOUTH MANCHURIA.

THE GOLD STANDARD IN MANCHURIA.

[Commercial Agent A. W. Ferrin, Peking, China, Dec. 15, 1917, in Commerce Reports, Jan. 29, 1918.]

By the agreement between the Yokohama Specie Bank and the Bank of Chosen, which became effective December 1, Bank of Chosen gold notes are being paid out in exchange for the silver notes formerly issued by the Yokohama Specie Bank, and the Bank of Chosen is replacing the Yokohama Specie Bank as the central financing institution of South Manchuria. Most of the Yokohama Specie branches have already been taken over by the Bank of Chosen.

While it has not been officially announced that the Japanese Government of the leased territory of Kwantung (which is supreme along the line of the South Manchuria Railway) intends to put Manchuria on a gold basis, the quotation of silver exchange was officially abolished in Dairen December 1. This proclamation, however, had to be rescinded because of the practically unanimous opposition of the Chinese merchants there. The Dairen Chamber of Commerce has indorsed the gold standard, but with the stipulation that it shall be everywhere adopted at the same time and not tried out first in Dairen alone.

CHOSEN (KOREA).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Mommes.	Yen.	Mommes.	Yen.
From deep mines.....	1,632,188	6,354,929	219,952	45,713
From placer mines.....	98,938	392,635		
Total.....	1,731,126	6,747,564	219,952	45,713
United States equivalent.....	1208,722	\$3,363,819	126,520	\$22,789

¹ Ounces.

Imports into and exports from Chosen of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
China.....	Yen. 38,280	Yen. 23,707	Yen. 34,243	Yen. 414,420	Yen. 5,111	Yen. 689,831
United States equivalent.....	\$19,083	\$11,818	\$17,071	\$206,598	\$2,548	\$343,897

STATEMENT OF THE BANK OF CHOSEN.

[From the Bankers' Magazine, New York, May, 1919.]

On December 31, 1918, the Bank of Chosen reported: Bank notes issued, yen 115,523,670.90; secured by yen 47,921,341.96 specie and yen 67,602,328.94 securities.

DECREASED GOLD PRODUCTION IN CHOSEN.

[Excerpt from Seoul Press transmitted by Consul General Ransford S. Miller, Seoul, in Commerce Reports, Aug. 21, 1918.]

The output of gold from mines in Chosen is steadily on the decrease since last year. The decrease is more marked this year, the total output obtained during the first six months being only 3,200,000 yen (\$1,593,000), or a decrease of 600,000 yen as compared with the first half of last year. It may seem that the rate of decrease is not very big, but the fact is that it is witnessed principally with regard to the output from mines managed by Japanese and Koreans, as big mines managed by foreigners, such as the Unsan, Suan, and Chiksan mines, are maintaining their usual rate. The output of gold from the Unsan, Suan, and Chiksan mines accounts for 60 per cent of the total output throughout the peninsula. This means that the gold from these three mines during the first six months of last year amounted in value to 2,280,000 yen, and that from mines managed by Japanese and Koreans to 1,500,000 yen. Consequently a decrease of 600,000 yen on 1,500,000 yen is by no means small.

This decrease may be accounted for by the abnormal rise in the price of chemicals and materials necessary for carrying out mining undertakings, including dynamite, quicksilver, etc., and by the dearth of hands due to the prosperous condition of commerce and industry in the peninsula; also by the rise in wages. In spite of the great increase in expenditure, the price of gold maintains the same level as that for many years past, viz, 5 yen (\$2.50) a momme (0.12057 ounce), and this has made it impossible for owners of small mines to carry on the undertaking with profit, resulting in the closing down of no small number of mines. The Kuhara and Fujita firms have, however, been buying gold ore and exporting it to Japan. Taking this into account, it may be that the output of gold has not decreased so much as it appears, but at any rate gold refined in Chosen has remarkably decreased. It is thought that, unless the price of commodities, as well as wages, drops considerably, gold mining in Chosen will not recover its former prosperous condition.

DUTCH EAST INDIES.

EXPORT OF GOLD AND SILVER.

[By Consul H. J. Dickinson, Batavia, Java, Apr. 16, in Supplement to Commerce Reports, Aug. 17, 1918.]

During the year 1917 the Dutch East Indies exported to the United States 20 tons of gold and silver concentrates, valued at \$18,314, and 90 cases of gold and silver precipitates valued at \$244,408.

Gold output of Sumatra and Celebes.

[Consul A. E. Carleton, Batavia, Java, Feb. 18, in Commerce Reports, May 29, 1919.]

Years.	Florins.	United States dollars.
1911.....	8,049,500	3,235,094
1912.....	7,063,500	2,838,821
1913.....	5,807,000	2,333,833
1914.....	8,000,000	3,215,200
1915.....	5,251,000	2,110,377
1916.....	3,968,000	1,594,739
1917.....	5,072,600	2,038,678
1918.....	4,569,200	1,836,361
Total.....	47,780,800	19,203,103

NOTE.—The greatest quantity of gold is produced in the residency of Benkulen, Sumatra.

FORMOSA (TAIWAN).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Mommes.	Yen.	Mommes.	Yen.
From deep mines.....	411,514	2,053,066	328,362	53,261
From placer mines.....	27,691	115,774	.....	.....
Total.....	439,204	2,168,840	328,362	53,261
United States equivalent.....	¹ 52,955	\$1,081,218	¹ 39,591	\$26,552

¹ Ounces.*Imports into and exports from Taiwan of gold and silver during the year ended Dec. 31, 1917.*

Countries.	Imports.			Exports.		
	Gold coin.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
China.....	Yen. 4,097	Yen. 1,350	Yen. 3	Yen. 58,427	Yen. 73,774	Yen. 1,971
Hongkong.....	.....	53	.....	.....	.....	.....
Total.....	4,097	1,413	3	58,427	73,774	1,971
United States equivalent.....	\$2,042	\$704	\$0.50	\$29,127	\$36,778	\$982

COMPARATIVE STATEMENT OF THE BANK OF TAIWAN.

[From the Bankers' Magazine, London, Aug., 1919, p. 191.]

This bank was incorporated in 1897 under Japanese Government auspices for the promotion of trade and industry in Taiwan. It has power to issue its own notes in Formosa. At December 31 last the amount of notes in circulation was £4,210,811. The remarkable growth in the resources of the bank, more particularly within the last three years, may be seen from the following summary:

Items.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Cash on hand.....	717,375	864,013	1,038,870	1,597,246	2,586,613
Cash at bankers.....	379,380	391,921	313,560	1,364,718	3,665,132
Bullion and foreign money.....	402,716	246,252	474,625	1,072,633	753,800
Total.....	1,499,471	1,502,186	1,827,055	4,034,597	7,005,545
United States equivalent.....	\$7,297,176	\$7,310,388	\$8,891,363	\$19,633,393	\$34,092,485
Note circulation.....	1,424,787	1,761,131	2,545,169	3,351,266	4,210,811
United States equivalent.....	\$6,933,726	\$8,570,544	\$12,386,065	\$16,308,936	\$20,491,912

JAPAN.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Yen.	U. S. dollars.
Gold: 20 yen.....	3,294,433	65,888,660	32,845,497
Silver:			
50 sen.....	24,004,811	12,002,416	5,983,199
10 sen.....	22,004,418	2,200,442	1,096,920
Total.....	46,009,229	14,202,847	7,080,119

The coin withdrawn from monetary use during the calendar year 1918 was: Domestic gold, 15 yen (\$7); domestic silver, 19,461 yen (\$9,701); foreign gold, 292,532 mommes fine (35,271 ounces fine=\$729,116); foreign silver, 67,425 mommes fine (8,129 ounces fine=\$83,771).

No investigation has been made regarding the quantity of gold and silver used in the industrial arts during the year ended December 31, 1918.

The amount of United States gold coin imported during the year 1918 was \$210; the amount melted at the mints was \$316,837.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
Domestic:	<i>Mommes fine.</i>	<i>Yen.</i>	<i>Mommes fine.</i>	<i>Yen.</i>
From deep mines.....	2,046,647	10,222,491	54,743,718	12,622,005
From placer mining.....	5,005	20,100		
Total.....	2,051,652	10,242,591	54,743,718	12,622,005
United States equivalent.....	¹ 247,368	\$5,105,932	¹ 6,600,450	\$6,292,070
Taiwan (Formosa).....	206,097	1,030,487	222,697	47,814
United States equivalent.....	¹ 24,849	\$513,698	¹ 26,851	\$23,835

¹ Ounces.

NOTE.—Investigations on the production of precious metals in Chosen are still incomplete.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
Gold coin.....		217,702,582	46,921,556
Gold bullion.....		520,530,965	
Silver coin.....	17,545,258	203	139,708,001
Silver bullion.....	24,301,240	1,488,832	
Total.....	41,846,498	739,722,582	186,629,557
United States equivalent.....	\$20,860,479	\$368,751,707	\$93,034,834
Paper currency in lieu of subsidiary coin.....			91,210,000
Convertible bank notes.....			1,244,919,711
Total.....			1,336,129,711
United States equivalent.....			\$666,060,661

NOTE.—The banks referred to here are the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan. The convertible notes represent those of the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan (excluding, with respect of the convertible notes of the Bank of Japan, the reserve for the paper currency or subsidiary coins, and excluding the convertible reserve notes of the Bank of Chosen).

In addition to the figures given here, there is in circulation currency of the former government of Korea to the value of 1,300,000 yen (\$648,050), all of which with the exception of 5,000 yen (\$2,493) is silver currency.

LAWS AFFECTING THE CURRENCY.

The fundamental coinage law, which became effective October 1, 1897, published in Report of the Director of the Mint for 1897, page 353, has been amended by reducing weight and fineness of silver coins, viz:

The following revision is made to the coinage law, by law No. 42, of 1918:

Article 5, heading 2, silver coins, shall read (fineness):

50-sen pieces, 800 parts pure silver, 200 parts copper.

20-sen pieces, 720 parts pure silver, 280 parts copper.

10-sen pieces, 720 parts pure silver, 280 parts copper.

Article 6, headings 4 to 6, shall read (weight):

50-sen pieces, 1.8 mommes=6.75 grams=104.1725 grains.

20-sen pieces, 0.8 momme=3.00 grams=46.2989 grains.

10-sen pieces, 0.4 momme=1.50 grams=23.1494 grains.

Article 10, heading 2, shall read (weight tolerance):

50-sen pieces, per piece, 0.0018 momme; per 1,000, 0.9.

20-sen pieces, per piece, 0.0012 momme; per 1,000, 0.6.

10-sen pieces, per piece, 0.0008 momme; per 1,000, 0.4.

This law shall go into effect the day of its promulgation (May 1, 1918).

Silver coins issued previously shall pass as before.

The currency issued and put into circulation in accordance with the regulation of the former government of Korea shall remain in circulation as heretofore until December 31, 1920.

The Government will exchange the currency mentioned in the preceding paragraph for current coins within five years after the termination of the period of validity.

Yosen (a kind of currency) shall continue to circulate in Korea for the time being.

This law shall take effect from the date of its publication (Apr. 1, 1918).

Imports into and exports from Japan of gold and silver during the year 1918.

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
China.....			2,715,390				
Kwantung.....		3,978					
Russia.....	9,020		14,419	505,000			
United States.....			474,972		114,553		
Temporary storage.....	820,049		978,189				
Other countries.....					2,508	10,000	2,508
Total.....	829,069	3,978	4,182,970	505,000	117,061	10,000	2,508
United States equivalent.....	\$413,291	\$1,983	\$2,085,211	\$251,743	\$58,355	\$4,985	\$1,250

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
Gold: 20 yen.....	5,996,894	Yen. 119,937,880	U. S. dollars. 59,777,039
Silver:			
50 sen.....	10,857,163	5,428,582	2,705,606
10 sen.....	35,958,119	3,595,812	1,792,153
Total gold and silver.....	52,812,176	128,962,274	64,274,798

Recoinage during the year ended Dec. 31, 1917.

Classification.	Gold.		Silver.	
	Yen.	U. S. dollars.	Yen.	U. S. dollars.
Domestic coin.....			665,950	331,909
Foreign coin.....	1,219,682	607,890	377,497	188,145
Total recoinage.....	1,219,682	607,890	1,043,447	520,054

Coin withdrawn from monetary use during the year ended Dec. 31, 1917.

Domestic coin.	Gold.		Foreign coin.	Silver.	
	Yen.	U. S. dollars.		Mommes.	Ounces.
20 yen.....	40	20	Melted.....	518,298	62,492
5 yen.....	70	35			
Total.....	110	55	Total.....	518,298	62,492

United States gold coin imported during the year ended December 31, 1917, amounted to \$105,063,515.

United States gold bullion imported during the same period amounted to 3,326,466 ounces (\$68,764,155).

Melted at the mints, 3,408,676 mommes (410,984 ounces=\$8,495,793).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Mommes.	Yen.	Mommes.	Yen.
From deep mines.....	1,875,445	9,341,854	58,992,450	11,946,403
From placer mines.....	11,627	45,793		
Total.....	1,887,072	9,387,647	58,992,450	11,946,403
United States equivalent.....	1,227,524	\$4,679,742	17,112,720	\$5,955,282

¹ Ounces.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Yen.	Yen.	Yen.
Gold coin.....	14	151,633,662	53,653,316
Gold bullion.....		521,380,862	
Silver coin.....	2,079,386	265	125,646,027
Silver bullion.....	17,678,733	4,158,100	
Total.....	19,758,133	677,172,889	179,299,343
United States equivalent.....	\$9,849,429	\$337,570,685	\$89,380,722
Paper currency in lieu of subsidiary coins.....			19,825,000
Convertible bank notes ¹			897,472,098
Total.....			917,297,098
United States equivalent.....			\$457,272,603

¹ The convertible notes are those of the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan at the end of the year (excluding the convertible reserve notes of the Bank of Chosen). In addition to the above figures, there is in circulation currency of the former Government of Korea to the value of yen 1,014,500 (\$505,728), of which yen 5,500 (\$2,745) represents gold coin and the balance silver.

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
China.....	Yen. 30,000	Yen. 1,236,100	Yen. 33,284	Yen. 4,058,240
Kwantung, leased territory.....				
Hongkong.....	1,000,000			
British Straits Settlements.....		4,550		
Russia in Asia.....		39,059,300		9,488
France.....		449		
United States.....		338,170,503		308,626
Canada.....		6,018,000		
Hawaii.....		872,630		
Temporary storage.....		599,053		824,744
Total.....	1,030,000	385,960,585	33,284	5,201,098
United States equivalent.....	\$513,479	\$192,410,422	\$16,593	\$2,592,870

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
China.....	Yen. 23,111,440	Yen. 1,464,450	Yen. 4,000	Yen. 687,252
Kwantung, leased territory.....			28,000	
Hongkong.....	19,460,660	209,080		440
British India.....	18,500,000	82,109,689		2,340,116
Russia in Asia.....				35,468
Chile.....		3,009,000		
Australia.....		2,774,745		
Total.....	61,072,100	89,556,964	32,000	3,065,276
United States equivalent.....	\$30,445,877	\$44,651,236	\$15,953	\$1,528,112

PAPER NOTES OF SMALL DENOMINATION.

[Financial and Economic Annual of Japan, 1918.]

In order to make up the deficiency of subsidiary silver coins caused by the war, paper notes of small denominations, viz, 50-sen, 20-sen, and 10-sen, were issued as substitute for them in accordance with imperial ordinance No. 202, promulgated on the 29th of October, 1917. The total issue of these small notes amounted to 65,689,000 yen (\$32,739,398) at the end of August, 1918, of which yen 46,300,000 (\$23,075,920) represents the amount of the 50-sen notes, yen 8,997,000 (\$4,484,105) the 20-sen notes, and yen 10,392,000 (\$5,179,373) the 10-sen notes.

FINANCIAL SITUATION DURING THE WAR.

[From L'Economiste Européen, Paris, June 6, 1919.]

Imports and exports of precious metals.

Years.	Imports.	Exports.	Excess imports.
1913.....	Yen. 1,021,351	Yen. 27,093,346	Yen. - 26,071,995
1914.....	9,107,081	29,649,935	- 20,542,854
1915.....	24,296,518	44,566,024	- 20,269,506
1916.....	101,029,901	28,079,418	+ 72,950,483
1917.....	392,224,967	153,736,340	+ 238,488,627

Gold and silver coin in circulation.

Years (Dec. 31).	Gold coin.	Other coin.	Total.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
1913.....	37,348,240	141,960,669	179,308,909
1914.....	38,082,768	133,443,411	171,526,179
1915.....	37,112,103	132,328,621	169,440,724
1916.....	46,126,690	135,273,381	181,400,071
1917.....	53,653,316	144,193,342	197,846,658

Monetary stock of Bank of Japan.

Years (Dec. 31).	Notes in circulation.	Reserve.		Percent- age of metallic reserve.
		Gold coin and bullion.	Securities.	
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Per cent.</i>
1913.....	426,388,708	224,365,880	202,022,828	52.62
1914.....	385,589,096	218,237,000	167,352,096	56.60
1915.....	430,138,011	248,417,800	181,720,211	57.75
1916.....	601,224,411	410,519,000	190,705,411	68.28
1917.....	831,371,857	649,618,140	181,753,717	78.14
1918.....	1,144,739,075	712,925,290	431,813,785	62.27

Average yen exchange abroad.

Years.	Paris.	London.	New York.	Shanghai.
	<i>Francs.</i>	<i>s. d.</i>	<i>Gold dollars.</i>	<i>Silver taels.</i>
1913.....	2.57	2 0.4	0.4952	0.7462
1914.....	2.55	2 .3	.4934	.8187
1915.....	2.70	2 .6	.4898	.8782
1916.....	2.95	2 1.2	.5016	.7103
1917.....	2.95	2 1.6	.5067	.5510

NOTE.—The metallic stock in the above tables does not show adequately the firm financial position of Japan. Her foreign bills (credit abroad) in January, 1918, amounted to 198,000,000 yen; the same item in December, 1918, amounted to 459,000,000 yen. Her loans to England and Japan during the year 1918 were considerably increased.

THE MONETARY SITUATION IN JAPAN.

[Notes from Japan Gazette and Japan Chronicle, transmitted by Consul General George H. Seidmore, Yokohama, January, 1919, in Commerce Reports, Mar. 12, 1919.]

Returns issued by the Central Treasury show that on December 26, 1918, Japan's specie at home and abroad stood at 1,598,000,000 yen (\$796,603,000), being an increase of 4,000,000 yen (\$1,994,000) as compared with December 15. Of this total, 453,000,000 yen (\$225,820,500) is in Japan and the remainder deposited in London, New York, and Paris. The following figures show the amount of the country's specie at the end of each year since 1914:

Year.	Yen.	
.....	341,119,000	(\$170,047,821)
1914.....	516,082,000	(\$257,266,877)
1915.....	714,444,000	(\$356,150,334)
1916.....	1,104,837,000	(\$550,761,244)
1917.....	1,598,000,000	(\$796,603,000)
1918.....		

There has been a continued increase in the issue of Bank of Japan notes. This tendency has become more pronounced with the approach of the year end. The continued large advances to the exchange banks now amount to about 380,900,000 yen (\$189,430,000), while there has been increased accommodation to ordinary banks.

According to the balances at the Bank of Japan, brought forward from December 26 to 27, the issue of notes totaled 1,020,403,000 yen (\$508,670,895), showing an increase of 21,500,000 yen (\$10,717,750) over the previous day. This is the first time that the note issue has ever reached the 1,000,000,000-yen (\$498,500,000) level. It is said that at the end of 1918 the figure will further increase to about 1,100,000,000 yen (\$548,350,000). The following figures show the note issue at the end of each of the last four years:

Year.	Yen.	
1914.....	385,589,000	(\$192,216,117)
1915.....	430,138,000	(\$214,423,793)
1916.....	601,224,000	(\$299,710,164)
1917.....	831,371,000	(\$414,438,443)
1918 (Dec. 26).....	1,020,403,000	(\$508,670,895)

GOLD AND SILVER PRODUCTION IN 1918.

[The Mining Journal, May 31, 1919.]

An official estimate of the output of Japan during 1918 is as follows. Figures for 1917 are given by way of comparison:

	1918.	1917.
Gold.....crude ounces..	236,289	227,524
Silver.....do.....	5,967,026	7,111,720

EFFECT OF DECREASE IN GOLD OUTPUT.

[Commerce Reports, Jan. 22, 1919.]

There has been a falling off in the output of gold in Japan and Korea, and as it is believed that foreign countries will not remove the embargo on the export of gold immediately on the conclusion of peace, the Japanese Government is considering the steps to be taken to meet the situation. In this connection Mr. Kamino, the vice minister of finance, says:

"There has hitherto been much discussion among scholars and statesmen as to the advisability of including the specie held abroad in the amount of gold reserve against the note issue, as is now done. I understand that the matter is engaging the attention of the Tokyo Chamber of Commerce. Of the total amount of specie held by the Government and the Bank of Japan, amounting to 1,505,000,000 yen (\$749,490,000), the amount held at home amounts to no more than 455,000,000 yen, the remaining 1,050,000,000 yen being held in England and the United States in about equal proportions. If these two countries permit the export of gold, it will be easy to keep the whole gold reserve at home, but there is considerable doubt whether our desire in this respect can be realized after the war. It took France about 30 years to restore the conversion of bank notes after the Napoleonic wars. In this war all the belligerents have expended unprecedentedly large amounts and must experience much difficulty in making good these encroachments on their treasuries. It is thought that foreign countries will not remove the embargo on the export of gold in less than 10 years after the conclusion of the war. With this fact in mind we are considering all questions regarding gold.

"The present output of gold in Japan, including that in Formosa and Korea, amounts to no more than 20,000,000 yen (\$9,960,000) a year. The market value of this metal has increased, yet gold mining is far less profitable than other mining industries, and this accounts for the fact that the output has been declining. The domestic demand for gold is usually from 3,000,000 yen to 5,000,000 yen a year, the greater portion of the production being bought by the Bank of Japan. It has recently become very difficult for the bank to buy the metal in this country, because sales on the open market bring better prices in view of the increased demand among people whose incomes have considerably increased owing to the war. Thus the present total demand amounts to about 30,000,000 yen (\$14,940,000), exceeding the domestic supply by about 10,000,000 yen. This shortage the Bank of Japan and the Yokohama Specie Bank have been trying to make good by selling foreign gold coin in their possession, but this sort of makeshift can not go on for any great length of time.

The Government is accordingly considering these two proposals: (1) Restricting the annual total consumption of gold among the people to 15,000,000 yen (\$7,470,000) or 17,000,000 yen (\$8,466,000), and (2) restricting the quality of gold used to 14 or 16 carats. As to the first proposal, the restriction will naturally have to be adopted if there is no increase in the output. The other proposal, however, will be very difficult

of adoption. Those who advocate it declare that Germany has restricted the quality to 14 carats, but according to investigations made by our authorities this is not true; on the contrary, it has been discovered that Germany has prohibited the production of gold of less than 9 carats. In England there are private assay offices which put their stamps on the metals tested, but there is some doubt as to whether this method is advisable and whether it can be copied in Japan. In any case it seems very difficult at present to adopt any measures imposing restrictions on the quality of gold used. The Government is of opinion that the only practicable measure in the present circumstances is to take special steps to increase the output on the one hand and to economize consumption on the other, with a view to making Japan able to meet her requirements by her own output. I admit, however, that the question is full of difficulties."

JAPANESE COMMERCIAL ACTIVITIES.

[Excerpts from the Japan Chronicle, transmitted by Consul General George H. Scidmore, Yokohama, Nov. 25, 1918.]

GOLD ACCUMULATIONS.

The latest official returns show that on September 14 the total of Japan's gold specie amounted to 1,321,000,000 yen (the normal value of the yen is \$0.498). This is the largest amount on record, showing an increase of 78,000,000 yen over the figures for August 30. The principal reason for this great increase is that the Government used the greater portion of the proceeds from the issue of extraordinary exchequer bonds for 100,000,000 yen in August to purchase specie held abroad by exchange banks in order to enable the latter to secure supplies of working funds. The latest increase in the amount of specie in the possession of the Government and the Bank of Japan has occurred in the portion held abroad.

COMMERCIAL REACTIONS.

After the summer slackness it is usual for trade and commerce to show revived activity at this time of the year, but this year no appreciable activity has set in. Internal disturbances in China and other countries, coupled with the advance in prices in Japan, have gone toward reducing exports from this country. There is some activity in exports to South America and South Africa, but the trade is not of any large magnitude, and moreover is not so active as it was at this time last year. There has been increasing advocacy of the regulation of prices, and the raising of the Bank of Japan rate has been followed by the announcement of the creation of a committee for the regulation of prices and the flotation of a considerable domestic loan. These measures are taken as signs of the Government being bent upon taking a negative financial policy. The Austrian peace overtures have produced a further depressing effect on the commercial markets, of which the markets for iron and steel and chemicals and medicines, which have been very strong for a long time past, are distinctly weak.

JAPANESE AND RUSSIAN OUTSTANDING ACCOUNTS.

Of the Japanese accounts outstanding on goods sold to Russia, the Government has decided to reimburse the creditors temporarily on behalf of the Russian Government to the extent of about 80,000,000 yen (\$39,840,000). As the first installment of this amount the Government recently issued extraordinary exchequer bonds for 36,000,000 yen (\$17,928,000) to enable the creditors to secure financial accommodation to that extent. The Government, however, is not in a position to adopt similar measures with regard to the accounts on goods supplied to Russian individuals or companies. Some time ago a number of Japanese creditors established a Russo-Japanese trading company with a capital of 1,000,000 yen (\$498,000) with the object of protecting their private credit to the Russians, which credit totals about 30,000,000 yen (\$14,940,000). Since the operations of a company capitalized at only 1,000,000 yen (\$498,000) are necessarily limited, it has now been decided, with the approval of the finance department, to establish a Russo-Japanese industrial joint stock company with a capital of 20,000,000 yen (\$9,960,000), with the interests of the Bank of Korea (a semiofficial institution that has been noticeably extending its operations in Siberia) as its nucleus, the shareholders including the Okura, Mitsui, Takata, and other prominent companies and merchants having Russian credit in their favor. Shareholders are to submit to the company all documents and other proofs of their Russian credits, in return for which the company will advance money to the extent of half the stated amount of credit. The company will receive financial assistance from the Japanese Govern-

ment at the low rate of about 4 per cent. The extent of this assistance is not definitely known until all the Russian credits of shareholders are examined, but it is expected to amount to about 10,000,000 yen (\$4,980,000). This amount either will be procured by the issue of extraordinary exchequer bonds or will be advanced by the deposit bureau in the finance department. It is reported that the object of the proposed company is not only to protect the credits of the Japanese merchants concerned, but also to make joint efforts for the further extension of Japanese trade with Russia.

PERSIA.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
Gold:		<i>Krans.</i>	<i>U. S. dollars.</i>
Toumanis or achrafis.....	25,226	504,520	40,210
$\frac{1}{2}$ toumanis or penzhezaris.....	128,936	1,289,360	102,762
$\frac{1}{4}$ toumanis or dohezaris.....	22,490	89,960	7,170
Total.....	176,652	1,883,840	150,142
Silver:			
5 krans.....	566,500	2,832,500	337,068
2 krans.....	5,401,120	10,802,840	1,285,538
1 kran.....	1,412,500	1,412,500	168,087
10 shahis.....	150,000	75,000	8,925
5 shahis.....	260,000	65,000	7,735
3 shahis.....	73,080	10,440	1,242
Total.....	7,863,500	15,198,280	¹ 1,808,595

¹ Conversion rate, 1 kran=\$0.119, at the 1917 average price of silver, \$0.89525.

Coin withdrawn from monetary use during the year ended Dec. 31, 1917.

Domestic coin.	Value.		Foreign coin.	Value.	
	Gold.	Silver.		Gold.	Silver.
For recoinage.....	<i>Krans.</i> 225,214	<i>Krans.</i> 319,137	For recoinage: Issuing country, Russia.	<i>Krans.</i> 1,658,626	<i>Krans.</i> 1,035,640
United States equivalent.....	\$17,950	\$37,977	United States equivalent....	\$132,192	\$123,241

The imports of gold bullion from England during the year were 9,412,284 krans (\$750,159).

MONETARY SYSTEM—EXCHANGE RATES.

[Consul Ralph H. Bader, Teheran, in Supplement to Commerce Reports, Dec. 2, 1918.]

Persia has nominally a double monetary standard, but, as a matter of fact, the finances of the country are on a silver basis. The Persian monetary unit is the kran, consisting of 20 shahis. The silver pieces minted are 5 krans, 2 krans, 1 kran, 10 shahis, 5 shahis, and 3 shahis. Nickel 2-shahi and 1-shahi pieces are also coined. The gold coins are the ashrafi (10 krans), penzhazari (5 krans), and the dohazari (2 krans). The gold coin is a commodity only and is used for presents and hoarding; it is bought and sold on the market, and its price fluctuates according to demand. Ordinarily the gold kran is worth just twice the value of the silver kran; e. g., a 5-kran gold piece was worth 1 toman (10 krans) and the ashrafi was worth 20 krans (2 tomans) silver. The value of the gold kran fluctuates almost daily.

In normal times the exchange value of the kran is \$0.0875, against the abnormal rate of \$0.179 in March, 1918. The rise in the value of the kran is due to conditions resulting from the war, such as rise in the price of silver, presence of much foreign money, and the immense decrease in the volume of business with foreign countries. The usual interest rate in Teheran of 12 per cent has been increased to 18 per cent and 24 per cent. Even at these enormous rates little money is obtainable. Practically no credit is being extended by foreign firms operating here.

CIRCULATION OF BROKEN AND PERFORATED COINS.

[Minister John S. Caldwell, Teheran.]

By decree of August 7, 1918, all money changers and tradesmen must henceforth accept 2-kran, 1-kran, 10-shahi, and 5-shahi broken and perforated coins.

SIAM.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:		<i>Ticals.</i>	<i>U. S. dollars.</i>
1 tical.....	3,390,000	3,390,000	1,257,012
$\frac{1}{2}$ tical (2 salungs).....	356,000	178,000	66,003
$\frac{1}{4}$ tical (1 salung).....	2,172,000	543,000	201,344
Total.....	5,918,000	4,111,000	1,524,359
Bronze:			
1 satang ($\frac{1}{100}$ tical).....	8,800,000	88,000	32,630

¹ Recoinage from withdrawn coins.

During the calendar year 1918 the United States coined for Siam 10,000,000 1-satang bronze pieces, of the face value of 100,000 ticals (\$37,080).

The silver coin withdrawn from circulation during the year 1918 amounted to 31,979 ticals (\$11,858).

Approximate stock of silver and paper money used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In circulation.	Used for monetary purposes.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Silver coin.....	7,593,452	(?)	112,005,171
Silver bullion.....	2,624,330		(?)
Total.....	10,217,782		112,005,171
United States equivalent.....	\$3,788,754		\$41,531,517
Government notes.....	22,140,742	74,652,513	96,793,255
United States equivalent.....	\$8,209,787	\$27,681,152	\$35,890,939

LAWS AFFECTING THE CURRENCY.

Laws concerning the issue of 1-tical notes and increasing the fiduciary currency were enacted during the year 1918.

Imports into and exports from Siam of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.		
	Gold leaf.	Silver coin.	Gold.		Silver coin.
			Bullion.	Leaf.	
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
China.....	141,000	40,016			121,834
Indo-China.....		1,240			425,605
Hongkong.....	1,952,000		65,400	41,596	121,734
India.....				550	638,098
Singapore.....					
Total.....	2,093,000	41,256	65,400	42,146	1,307,271
United States equivalent.....	\$770,084	\$15,298	\$24,250	\$15,628	\$484,736

EXCHANGE AND RESERVES.

[Vice Consul Carl C. Hanson, Bangkok, in Supplement to Commerce Reports, Dec. 27, 1918.]

The local exchange quotations for the Siamese silver tical at Bangkok on August 12, 1918, were: On New York bank bills, demand U. S. gold 0.36; on London, 16½; and on Paris, 2.05. The equivalent of exchange demand London in Siamese currency: £1=13.08 ticals. The value of Siamese currency notes in circulation up to July 31, 1918, was 63,976,395 ticals (\$23,671,266) and the reserves at the same date amounted to 17,524,686 ticals (\$6,484,134) in coin and 46,451,708 ticals (\$17,187,132) in investments.

The gold standard reserve fund for the maintenance of exchange amounted to £1,222,147 (\$5,947,578) up to June 30, 1918.

STRAITS SETTLEMENTS.

Coinage executed at the Bombay mint for the Straits Settlements during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>U. S. dollars.</i>
10 cents.....	8,500,000	850,000	482,630
5 cents.....	3,000,000	150,000	85,170
Total.....	11,500,000	1,000,000	567,800

The imports of United States gold coin during the year ended December 31, 1918, amounted to 575,350 Straits Settlements dollars (\$326,684 U. S.).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Gold coin.....	2,825,237	43,881	37,828,931	.....	40,698,049
Silver coin.....	707,294	444,122	11,369,000	15,014,766	27,535,182
Total gold and silver.....	3,532,531	488,003	49,197,930	15,014,766	68,233,231
United States equivalent..	\$2,005,771	\$277,088	\$27,934,585	\$8,525,384	\$38,742,829
Government notes.....	347,919	27,547,458	.....	86,572,908	114,468,285
United States equivalent.....	\$197,548	\$15,641,447	.....	\$48,156,097	\$64,995,092

The actual currency of the country is Straits Settlements dollars and 50-cent pieces or half dollars. Sovereigns are legal tender at the rate of £7 (\$34.07 U. S.) for 60 Straits Settlements dollars (\$34.07 U. S.), but gold not in actual use as current coin. Sovereigns are at a premium for use as ornaments, the present premium (June, 1919) being about 33 per cent.

LAWS AFFECTING THE CURRENCY.

By royal decree of May, 18, 1918, the Straits Settlements coinage order of 1907 was further amended, making the fineness of the Straits Settlements silver dollars and half dollars 600 instead of 900, and the tolerance 0.005 instead of 0.003.

Imports and exports of gold and silver into and from the Straits Settlements during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>
Hongkong.....	1,613,847	4,142,485			814,335	487,465	
China.....				52,500			
United States of America.....	253,392						
Federated Malay States.....	300	569,822			6,484	634,690	455,820
Unfederated Malay States.....					503	18,950	20,500
Dutch Borneo.....			12,642				2,300
Sumatra.....			5,083				22,522
Other Dutch Islands.....			25,310				1,327
Philippine Islands.....			300				
Siam.....			240,601				4,153
Sarawak.....			11,473			5,160	
Bombay.....			1,000,000		60		12,449,000
Kelentau.....			5,000				
Calcutta.....						162,226	
Java.....					25,700	19,600	
Johore.....					12,450		15,000
Sumatra East Coast.....							410,595
Total.....	1,867,539	4,712,307	1,300,409	52,500	859,532	1,328,091	13,381,217
United States equivalent.....	\$1,060,389	\$2,675,648	\$738,372	\$29,810	\$488,042	\$754,090	\$7,597,955

AFRICA.

ABYSSINIA.

Bank of Abyssinia, Dec. 31, 1918.

[From Bankers Magazine, London, July, 1919.]

Cash on hand.....	£269,203
Bank-note issue.....	30,680

NOTE.—The note issue is wholly secured by a specific and separate holding of local currency.

ALGERIA.

INCREASE IN NOTE CIRCULATION OF BANK OF ALGERIA.

[From Bulletin de Statistique, Paris, March, 1919.]

By decree of March 28, 1919, the authorized issue of notes of the Bank of Algeria was raised from 1,000,000,000 francs to 1,100,000,000,000 francs.

BRITISH EAST AFRICA AND UGANDA.

IMPORTS OF GOLD BULLION.

[Vice Consul A. J. Doyle, Mombasa, in Supplement to Commerce Reports, Oct. 23, 1918.]

British East Africa and Uganda imported during the calendar year 1917 gold bullion to the amount of \$19,574.

EGYPT.

Silver coinage executed at foreign mints for the Egyptian Government during the year ended Dec. 31, 1918.

Domestic coinage executed at foreign mints.	Pieces.	Face value.	
		<i>Egyptian pounds.</i>	<i>United States dollars.</i>
Bombay mint:			
10 piasters.....	1,590,000	159,000	785,937
5 piasters.....	1,180,000	59,000	291,637
2 piasters.....	2,465,747	49,314	243,759
Birmingham mint:			
20 piasters.....	250,000	50,000	247,150
10 piasters.....	1,368,000	136,800	676,202
5 piasters.....	2,036,000	101,800	503,197
Total.....	8,889,747	555,914	2,747,882

The foreign coinage withdrawn from monetary use during the year ended December 31, 1918, to be used in the industrial arts, was estimated as follows:

	Egyptian pounds.	United States dollars.
Gold—British.....	1, 470, 000	7, 266, 210
Gold—(?).....	100, 000	494, 300
Silver—Austrian.....	4, 000	19, 772
Total.....	1, 574, 000	7, 780, 282

Gold and silver used in the industrial arts during the year ended Dec. 31, 1918.

Materials used.	Gold.		Silver.	
	Kilos fine.	£ E.	Kilos fine.	£ E.
New bullion.....				13, 520
Old jewelry, plate, etc.....		523, 300		94, 609
Foreign coin.....		1, 570, 000		4, 000
Total submitted to assay office.....	15, 722	2, 093, 300	16, 122	112, 129
United States equivalent.....	505, 462	\$10, 347, 182	1 518, 322	\$554, 254

¹ Ounces.

The production of gold from deep mines during the year ended December 31, 1918, was 2, 856 fine ounces (\$59,039); that of silver was 780 fine ounces (\$855). Conversion rate, £ E. 1=\$4.943.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern-ment treas-uries.	In banks.	Held abroad.	In circula-tion.	Total used for mone-tary pur-poses.
	£ E.	£ E.	£ E.	£ E.	£ E.
Gold coin.....	487, 625	200, 000	3, 202, 875	(¹)	3, 890, 500
Silver bullion.....		85, 290			85, 290
Silver coin.....	26, 750	25, 000		² 7, 141, 250	7, 193, 000
Total gold and silver.....	514, 375	310, 290	3, 202, 875	7, 141, 250	11, 168, 790
United States equivalent.....	\$2, 542, 556	\$1, 533, 763	\$15, 831, 811	\$35, 299, 199	\$55, 218, 329
Government notes.....	243, 121	50, 000		1, 158, 013	1, 451, 134
Notes of banks of issue.....	430, 438	3, 000, 000		42, 569, 562	46, 000, 000
Total notes.....	673, 559	3, 050, 000		43, 727, 575	47, 451, 134
United States equivalent.....	\$3, 329, 402	\$15, 076, 150		\$216, 145, 403	\$234, 550, 955

¹ A large quantity of coined gold is hoarded in the country, but it has disappeared from active circulation.

² This figure represents the issues, but most of the silver has disappeared from active circulation.

LAWS AFFECTING THE CURRENCY.

By military proclamation of February 21, 1918, the import of gold coin or bullion into Egypt was prohibited save under license.

By law No. 13 of June 15, 1918, and order of the minister of finance of same date, authority was given to issue Government currency notes of 10-piaster denomination.

By law No. 14 of July 18, 1918, and ministerial order of same date, authority was given to issue Government currency notes of 5 piasters.

By the coinage ordinance of February 11, 1918, it was established as follows:

1. The Egyptian coinage of gold, silver, nickel, and bronze, described in articles 1 to 10, inclusive, of the decree of his highness the Sultan of Egypt, entitled "Law No. 25 of 1916," and in the second of the two orders made by the Egyptian minister of finance and dated the 18th of October, 1916, shall be legal tender in the Sudan.

2. The British sovereign shall be legal tender in the Sudan at such rate and subject to such conditions as the financial secretary, with the consent of the governor general in council, may order.

3. The Egyptian silver, nickel, and bronze coins of the old issues minted under the decrees of the Egyptian Government dated November 14, 1885, and November 13,

1887, shall continue to be legal tender in the Sudan until withdrawn from circulation by order of the governor general in council after such a period of notice as may be specified in such order.

4. The English and Australian shillings and florins circulate in the Sudan at the rate of 5 and 10 Turkish piasters, respectively, subject to future withdrawal on order.

Imports into and exports from Egypt of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.			Exports.	
	Gold coin.	Silver.		Gold bullion.	Silver bullion.
		Coin.	Bullion.		
	£ E.	£ E.	£ E.	£ E.	£ E.
Malta.....	24,375				
United Kingdom.....		334,537	13,520	58,199	120
British India.....		243,675			
Arabia.....		8,411			
France.....				120	
Total.....	24,375	586,623	13,520	58,219	120
United States equivalent.....	\$120,486	\$2,899,677	\$66,829	\$287,777	\$593

FRENCH MOROCCO.

The silver coinage executed at the Paris Mint, for Morocco, during the year ended December 31, 1918, was 4,560,000 $\frac{1}{2}$ -rial pieces, of the face value of 11,400,000 Hassani pesetas (\$2,200,200).

NOTE.—The Hassani pesetas have been at par with France since October, 1917; that is to say, 1 Hassani peseta has the same value as 1 franc in paper money.

No data available as to the amount of gold and silver used for industrial purposes during the calendar year 1918.

Approximate stock of silver and paper money on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Moorish pesetas.</i>	<i>Moorish pesetas.</i>	<i>Moorish pesetas.</i>
Silver coin.....	7,660,080	120,000,000	127,660,080
United States equivalent.....	\$1,478,395	\$23,160,000	\$24,638,395
Notes of banks of issue.....		4,457,220	4,457,220
United States equivalent.....		\$860,243	\$860,243

NOTE.—The Moorish peseta is the same as the Hassani peseta.

GAMBIA.

Official data not available: On gold and silver coin withdrawn from monetary use; coinage executed at foreign mints; gold and silver used in the industrial arts; and gold and silver returned from the industrial arts to monetary use, during the year ended December 31, 1918.

Approximate stock of silver and paper money on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
		(1) (1)	
Gold coin.....	£25,000		
Silver coin.....	\$126,042	£30,300	£41,000
United States equivalent.....	£10,700	\$147,455	\$199,527
West African currency notes.....	\$52,072		
United States equivalent.....			

1 Figures not available.

PREMIUM ON GOLD FOR 1918.

The average premium on gold was 25 per cent, though not officially recognized.

The actual currency of the colony is British West African and Imperial silver and West African currency notes; French 5-franc pieces are current at $3/10\frac{1}{2}$ (\$0.9428).

Imports into and exports from Gambia of silver coin during the year 1918.

Countries.	Imports.	Exports.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	382,877	.....
Sierra Leone.....	20,000	15,200
Gold Coast.....	125,000	.....
Togoland.....	10,000	.....
French possessions.....	712	1,320
Nigeria.....	.....	200,800
Total.....	538,589	217,320
United States equivalent.....	\$2,621,043	\$1,057,588

GERMAN EAST AFRICA.

GOLD COINS EXECUTED.

[Bankers Magazine, London, July, 1919.]

According to the officer in charge of the National Bank of India branch at Tanga, about 1,200 gold coins, known as the Tabora sovereign, of the nominal value of 15 rupees, but containing only about 10 rupees worth of gold, were struck about 1917 and issued to German residents, partly as mementoes of the war, from gold produced in Sekengi. The coins are of 750 parts gold, instead of 916 parts as contained in the British sovereign and the Indian mohur.

LIBERIA.

MEDIUM OF CIRCULATION.

[From H. F. Worley, Financial Adviser, General Receiver of Customs, January, 1919.]

The principal medium of circulation is British crown and colonial silver currency and paper. The copper coins are principally Liberian, 1-cent and 2-cent pieces. The pound sterling is accepted at \$4.80 regardless of the rate elsewhere. This rate is maintained because the general receiver of customs accepts it on that basis in payment of customs duties.

The United States paper money and fractional currency circulate in a limited degree at par, although the bank of British West Africa accepts the \$5 gold and paper money at \$4.80, the same as the pound sterling.

French silver currency circulates in a limited degree, principally on the Franco-Liberian boundary, and is accepted as 20 cents for the franc.

Liberian silver and copper coins circulate at the same rate as United States currency, although the Bank of British West Africa discounts it the same as United States currency—24 cents for the quarter and 2 shillings for the 50-cent piece. It is stated that Liberia never had more than \$15,000 in her own currency, much of which has now disappeared.

A considerable percentage of the gold and silver currency is used by goldsmiths and silversmiths in their work.

MADAGASCAR (FRENCH EAST AFRICA).

EXPORT OF GOLD.

[Consul James G. Carter, Tananarivo, in Supplement to Commerce Reports, May 16, 1919.]

The gold dust export for the calendar year 1917 was 29,610 ounces, valued at 2,763,877 francs (\$533,428), as compared with 46,618 ounces, valued at 4,350,875 francs (\$839,719) the previous year.

SOUTH AFRICA.

There is no mint in the Union of South Africa.

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918, is unknown.

No data available on the quantity of gold and silver used in the industrial arts during the calendar year 1918.

Production of gold and silver during the year ended Dec. 31, 1918.

Sources of production.	Quantity.		Value.	
	Kilos fine.	Ounces fine.	Pounds sterling.	U. S. dollars.
Gold:				
From deep mines.....	261,788	8,416,678	35,751,779	173,986,032
From placer mining.....	53	1,701	7,224	35,156
Total.....	261,841	8,418,379	35,759,003	174,021,188
Silver, from deep mines.....	27,294	877,522	187,608	912,994

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31 1918.

Character of stock.	In banks.	Held abroad.	In circulation.
	Pounds sterling.	Pounds sterling.	Pounds sterling.
Gold coin.....	6,845,369	2,239,120	.....
Silver bullion.....	6,157	246,282	.....
Total gold and silver.....	6,851,526	2,485,402	.....
United States equivalent.....	\$33,312,988	\$12,095,209	.....
Notes of banks of issue.....	.....	.....	6,268,622
United States equivalent.....	.....	.....	\$30,506,249

Imports into and exports from South Africa of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	150,000	189	329,485	25		1,700
Australia.....	1,500,000				918	2,847
Southwest Africa.....	16,774		124		23,750	35,168
Southern Rhodesia.....	470		125			
Portuguese East Africa.....	20,395				5,000	80,000
Nyasaland protectorate.....					51,800	12,900
Northern Rhodesia.....						500
India.....						7,810
Former German East Africa.....						
Total.....	1,687,639	189	329,734	25	\$1,468	140,925
United States equivalent.....	\$8,212,895	\$919	\$1,604,651	\$126	\$396,464	\$685,812

THE MINING INDUSTRY.

[Vice Consul Samuel W. Honaker, Johannesburg, in Supplement to Commerce Reports, Dec. 18, 1918.]

This consular district is noted for the abundance and variety of its mineral resources. Besides being the world's greatest gold-producing country, it possesses antimony, asbestos, coal, cobalt, copper, corundum, diamond, lead, magnesite, silver, tin, and other deposits, and mining is therefore the paramount industry.

The importance of the gold-mining industry to the whole of South Africa can hardly be overemphasized. Every branch of productive enterprise is closely related to it, a high percentage of the entire population is directly or indirectly dependent upon it, and it creates demands which are felt abroad as well as within the country. It makes large purchases of supplies and distributes lucrative dividends to domestic and foreign shareholders. Practically all of the wages and salaries paid out are spent or invested locally.

Although gold is found in other districts of the Transvaal—for instance, in the Barberton, Klerksdorp, Potchefstroom, Venterskroon, and other areas—the principal bearing reefs are along the Rand. The reef, continuously traced, measures about 62 miles, and runs east and west. The gold is found in minute particles and in the richest ores, but rarely in visible quantities before treatment. On some of the mines shafts are sunk to depths ranging from 3,000 to 5,500 feet.

During 1917 the output of gold in the Union of South Africa amounted to 9,019,389 fine ounces, with a value of \$186,424,296. Of this, the Transvaal alone contributed 9,018,082 fine ounces, worth \$186,414,110, or \$10,186 less than the total. As compared with the preceding year, the return of this Province decreased by 277,456 fine ounces, which in monetary terms is equivalent to \$5,738,183. The Transvaal's importance as a gold-producing center is shown by its total production, which since 1884 has amounted to 130,227,748 fine ounces, with a valuation of \$2,686,350,041.

The amount of ore milled on the Witwatersrand during 1917 was 27,251,960 tons, a decrease of 1,273,292 tons compared with the crushing of 1916. There were 29,545,949 tons of ore hoisted and taken from surface dumps, as contrasted with 31,312,572 tons for the preceding year. The actual number of rock drills in commission was 9,993, and of this number the average in operation was 9,029.

MONETARY SITUATION.

[Vice Consul Chas. H. Heisler, Capetown, in Supplement to Commerce Reports, Feb. 28, 1919.]

The total of the notes in circulation on December 31, 1917, was \$22,671,000, an increase of almost \$6,000,000 over 1916. The present circulation is approximately double that of the prewar period, but even now there is probably a larger proportion of gold in circulation in South Africa than in any other British territory.

The total amount of coin held by the South African banks at the end of 1917 was \$42,244,000, as compared with \$32,896,000 at the close of the previous year.

Monetary stock during the war.

[Vice Consul Charles J. Pissar, Cape Town, Apr. 24, 1919.]

Years.	Coin held in banks. ¹	Notes in circulation.
Dec. 31, 1914.....	\$38,075,000	\$11,699,000
1915.....	43,033,000	13,296,000
1916.....	32,986,000	16,703,000
1917.....	42,244,000	22,671,000
1918.....	44,224,000	31,394,000

¹ The amount held in the Government treasury not included.

SPANISH MOROCCO.

NEW BANK NOTES.

[Consul General Carl Bailey Hurst, Barcelona, Spain, Feb. 11, in Commerce Reports, Apr. 9, 1918.]

In order to facilitate small payments, a new issue of bank notes has been put into circulation in Spanish Morocco, having a value of 20 pesetas each, about \$3.60. This paper money bears the inscription of its value in the Spanish and French languages on one side and in Arabic on the other, the bill being about the size of the 100-peseta bill current in the Peninsula.

ZANZIBAR.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character or stock.	In Govern- ment treasuries.	In banks.	In circula- tion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	45,004	114,011	.....
Silver coin.....	810,100	29,500	.....
Total gold and silver.....	855,104	143,511	.....
United States equivalent.....	\$277,396	\$46,556	.....
Government notes.....	16,200	.....	3,175,000
United States equivalent.....	\$5,255	.....	\$1,029,970

PREMIUM ON GOLD FOR 1918.

Highest, Rs. 3 per pound sterling; lowest, Rs. 1 per pound sterling; average, Rs. 2 per pound sterling. Exchange during the year varied from Rs. 16 to Rs. 18 per pound sterling.

AUSTRALASIA.

AUSTRALIA.

GOLD PRODUCTION.

[From the Australian Insurance and Banking Record, Sydney. Jan. 21, 1919.]

	1917	1918
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Victoria.....	201,044	158,827
New South Wales.....	82,171	87,045
Queensland.....	175,279	136,123
Western Australia.....	970,316	876,510
South Australia.....	7,145	7,160
Northern Territory.....	339	.....
Tasmania.....	14,946	11,287
Commonwealth.....	1,451,240	1,276,952
New Zealand.....	1,235,420	1,235,420
Total for Australasia.....	1,686,660	1,512,372

¹ Estimated, no returns being available. All figures are subject to revision.

Monetary stock of Australasia.

[From the Australian Insurance and Banking Record for Jan. and Mar., 1919.]

End of December, 1918:	\$146,658,888
Gold coin and bullion.....	588,467,204
Note circulation.....	.....

IMPORTS AND EXPORTS.

[Consul General J. I. Brittain, Sydney, in Supplement to Commerce Reports, Nov. 8, 1918.]

During the fiscal year 1916-17 Australia imported "gold, silver and bronze specie" to the amount of \$361,109. Exports for the same year were:

Gold:	\$631,234
Matte.....	55,872,812
Specie.....	56,504,046
Total.....	.....

Silver:	
Bar, ingot, and sheet.....	2, 422, 542
Matte.....	1, 584, 863
Specie.....	190, 767
Total.....	4, 198, 172

NOTE CIRCULATION.

[From Commerce Reports, Mar. 2, 1918.]

Having decided at the outbreak of the war to change the currency by withdrawing practically the entire gold issue from circulation and issuing paper money, the Federal Government has proceeded with that policy without wavering. The face value of the paper notes now in circulation is \$229,345,852. The authorities appear to feel, however, that the margin of safety has been nearly reached, and they have been withdrawing a quantity of the notes from circulation. The amount of gold coin held by the treasurer as a guaranty of the stability of the note issue is now \$74,954,139, representing 32.68 per cent of the notes in circulation. The result of a large increase of the paper currency is seen in a very general diffusion of money among the people.

NEW ZEALAND.

The production of gold and silver during the year ended December 31, 1917, was estimated at £922,309 (\$4,488,417).

NOTE.—The bullion is shipped to England for refinement; separate values of gold and silver can not be stated.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Gold, silver, and other coin.....	7, 498, 126	.....
Gold and silver bullion.....	548, 644	.....
Total gold and silver.....	8, 046, 770	.....
United States equivalent.....	\$39, 159, 606	.....
Notes of banks of issue.....	.....	6, 464, 694
United States equivalent.....	.....	\$31, 460, 433

Imports into and exports from New Zealand, of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.			
	Gold bullion	Silver.		Gold.		Silver.	
		Coin.	Bul- lion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	6	165, 170	272	.....	690, 025	.....	14, 140
Australia.....	.....	2, 983	896	.....	213, 863	.....	82, 899
Egypt.....	.....	4, 000	.....	.....	.....	.....	.....
India.....	.....	.....	.....	.....	.....	.....	.....
Fanning Island.....	.....	.....	.....	.....	.....	.....	5, 260
Fiji.....	.....	.....	.....	500	.....	835	.....
German Samoa.....	.....	.....	.....	.....	.....	28, 300	.....
Tonga.....	.....	.....	.....	.....	.....	19, 700	.....
	.....	.....	.....	.....	.....	21, 100	.....
Total.....	6	172, 153	1, 168	500	903, 888	69, 935	105, 299
United States equivalent.....	\$29	\$337, 783	\$5, 684	\$2, 433	\$4, 398, 771	\$340, 339	\$512, 438

The production of gold and silver during the year ended December 31, 1918, was:

	Pounds sterling.	United States equivalent.
From placer mining.....	142,586	\$693,895
From silicious ores.....	743,731	3,619,367
Total.....	886,317	4,313,262

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
	Pounds sterling.	Pounds sterling.
Gold, silver, and other coin.....	7,415,763	.....
Gold and silver bullion.....	707,465	.....
Total.....	8,123,238	.....
United States equivalent.....	\$39,531,738	.....
Notes of banks of issue.....	.....	6,761,705
United States equivalent.....	.....	\$32,905,837

Gold is the normal standard, but as a temporary war measure, inconvertible legal tender bank notes are used.

LAWS AFFECTING THE CURRENCY.

By law No. 7 of 1916, the governor in council was authorized to make from time to time regulations for the following purposes:

(a) For suspending, altering, or varying the terms, conditions, or restrictions relating to the issue of notes by any bank, and the making of such notes legal tender within New Zealand.

(b) For altering the amount of the reserve of coin, bullion, and public securities required to be held in New Zealand by any bank against the debts, engagements, and liabilities of such bank.

(c) Providing that bank notes of the denomination of 10 shillings may be issued within New Zealand.

By law No. 4 of 1918, paragraph (c) above was amended as follows: Providing that bank notes of the denominations of 10 shillings or 5 shillings may be issued within New Zealand.

FINANCIAL CONDITIONS IN NEW ZEALAND.

[Consul General Alfred A. Winslow, Auckland, in Commerce Reports, June 19, 1919.]

The bank statement given out at the end of December, 1918, showed circulation, \$32,905,837, a gain of \$1,445,399. The coin and bullion account showed a loss of \$2,719,016, and amounted to \$45,913,882.

COINAGE OF NATIONS.

CALENDAR YEAR 1915.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	23,968,401	\$23,968,401	4,114,082	\$1,544,318	2,976,024
Philippine Islands.....	Peso.....	.....	.....	176,000	44,044	84,876
Abyssinia.....	Talari.....	6,672,615	1,351,861	35,000	13,689	26,379
Austria-Hungary.....	Crown.....	43,140	23,563	56,659,318	3,946,474	7,605,168
Brazil.....	Milreis.....	.....	.....	.....	.....	.....
British Empire:	Pound.....	7,934,376	38,612,640	191,300	333,902	643,456
Australasia.....	do.....	.....	.....	16,275	28,429	54,784
British West Africa.....	Dollar.....	.....	.....	184,549	66,438	128,031
Canada.....	Pound.....	21,316,653	108,737,492	7,715,437	13,466,810	25,951,612
Great Britain.....	Ruppee.....	1,792,000	8,720,768	17,225,422	3,072,649	5,921,239
India.....	Pound.....	.....	.....	.....	.....	.....
New South Wales.....	Leva.....	1,305,720	476,588	6,000,000	417,922	805,370
Bulgaria.....	Peso.....	.....	.....	6,306,048	681,732	681,732
Chile.....	Dollar.....	10,000	4,654	141,931,233	57,233,989	110,294,436
China.....	Colon.....	.....	.....	.....	.....	.....
Costa Rica.....	.....	.....	.....	.....	.....	.....

¹ At average United States equivalent value of a fine ounce of silver in London, \$0.51892 in 1915, \$1,313,752.

COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1915—Continued.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed. ¹	Fine ounces consumed.
Cuba.....	Peso.....	5,618,000	5,618,000	5,181,205	1,996,225	3,846,883
Denmark.....	Kroner.....	10,649,040	2,853,943	2,930,819	293,374	565,355
Dutch East Indies.....	Florin.....			3,465,000	529,424	1,020,243
Ecuador.....	Sucre.....			31,468	11,812	22,762
Egypt.....	Pound.....			695,400	1,353,499	2,608,300
France.....	Franc.....			86,328,362	6,013,002	11,587,532
French colonies:						
French Morocco.....	Rial.....			1,154,351	433,313	835,029
Tunis.....	Franc.....	1,290	249	2,230,124	155,334	299,341
Germany.....	Mark.....	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962
Italy.....	Lira.....			18,240,456	1,270,497	2,448,348
Italian Somaliland.....	Rupee.....			275,000	49,054	94,530
Liechtenstein.....	Crown.....			200,038	13,933	26,850
Japan.....	Yen.....	30,260,000	15,084,610	2,690,884	727,263	1,401,493
Netherlands.....	Florin.....			15,715,000	477,579	4,774,492
Norway.....	Crown.....			1,644,100	164,574	317,147
Persia.....	Kran.....	1,394,212	109,027	12,308,443	850,683	1,639,333
Peru.....	Libra.....	91,984	447,640	2,022,077	759,035	1,462,720
Portugal.....	Escudo.....			2,540,000	884,589	1,704,673
Russia.....	Ruble.....			38,400,600	11,529,162	22,217,611
Serbia.....	Dinar.....			16,684,710	1,162,135	2,239,526
Siam.....	Tical.....			6,761,000	1,522,741	2,934,443
Sweden.....	Crown.....			1,882,581	188,445	363,149
Switzerland.....	Franc.....	19,000,000	3,667,000	200,000	13,930	26,845
Turkey.....	Piaster.....	3,002,296	13,210,105	100,000	1,669	3,217
Total.....			223,927,555		116,817,667	225,116,911

CALENDAR YEAR 1916.

United States.....	Dollar.....	18,525,026	\$18,525,026	8,880,800	\$4,409,986	6,424,149
Philippine Islands.....	Peso.....			287,000	101,346	147,633
Brazil.....	Milreis.....	47,200	25,787			
British Empire:						
Australasia.....	Pound.....	6,836,414	33,269,409	600,075	1,385,578	2,018,410
British Honduras.....	Dollar.....			147,598	70,029	102,014
British Guiana.....	Pound.....			500	1,155	1,682
British West Africa.....	do.....			1,601,150	3,697,067	5,385,621
Canada.....	Dollar.....	29,739	29,739	1,134,301	540,197	786,921
Great Britain.....	Pound.....	1,554,120	5,136,688	8,377,964	19,344,782	28,180,084
India.....	Rupee.....	101,158	28,716	219,818,984	51,871,579	75,562,776
Straits Settlements.....	Dollar.....			169,046	67,886	98,892
Chile.....	Peso.....	3,640,120	1,328,644	1,167,960	167,035	243,324
China.....	Dollar.....			102,645,833	54,756,857	79,765,842
Colombia.....	do.....			530,000	263,471	383,805
Costa Rica.....	Colon.....	10,000	4,654			
Cuba.....	Peso.....	18,171,000	18,171,000	1,481,095	786,357	1,145,508
Denmark.....	Kroner.....	15,950,000	4,274,000	3,008,352	398,366	580,311
Dutch East Indies.....	Florin.....			1,075,000	217,285	316,525
Ecuador.....	Sucre.....			400,000	198,630	289,350
Egypt.....	Pound.....	153,765	49,881	683,833	1,760,736	2,564,914
France.....	Franc.....			154,283,814	14,216,065	20,708,938
French colonies:						
Indo-China.....	Piaster.....			400,000	214,521	312,498
French Morocco.....	Rial.....			113,172	56,199	81,866
Tunis.....	Franc.....	1,290	249	7,077,588	652,145	949,998
Germany.....	Mark.....			11,641,541	1,284,645	1,871,378
Italy.....	Lira.....			23,681,004	2,182,022	3,178,612
Japan.....	Yen.....	41,949,700	20,911,925	4,883,044	1,745,855	2,543,236
Mexico.....	Peso.....	260,000	129,610	240,000	129,448	188,570
Netherlands.....	Florin.....	672,733	270,439	6,000,000	1,251,370	1,822,905
Norway.....	Crown.....			1,300,000	172,146	250,770
Panama.....	Balboa.....			2,500	2,482	3,617
Persia.....	Kran.....	3,832,836	350,704	28,354,861	2,592,467	3,776,519
Peru.....	Libra.....	582,477	2,834,624	2,290,390	1,137,351	1,656,811
Portugal.....	Escudo.....			2,377,400	1,095,295	1,595,547
Russia.....	Ruble.....			74,500,000	29,589,470	43,103,806
Serbia.....	Dinar.....			8,420,249	775,861	1,130,218
Siam.....	Tical.....			9,567,000	2,850,440	4,152,316
Sweden.....	Crown.....			2,028,522	268,617	391,302
Switzerland.....	Franc.....	6,000,000	1,158,000	1,966,940	181,238	264,015
Uruguay.....	Peso.....			232,073	115,242	167,876
Total.....			106,499,095		200,551,221	292,148,559

¹ At average United States equivalent value of a fine ounce of silver in London, \$0.51892 in 1915, \$0.68647 in 1916.

COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1917.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	10, 014	\$10, 014	29, 412, 300	\$19, 047, 448	21, 276, 122
Philippine Islands.....	Peso.....			1, 566, 431	721, 367	805, 772
Argentina.....	do.....			62, 320	40, 358	45, 080
Belgium.....	Crown.....			8, 540, 000	1, 026, 218	1, 146, 292
Brazil.....	Milreis.....	45. 380	24, 791			
British Empire:						
Australasia.....	Pound.....	4, 110, 286	20, 002, 706			
British Guiana.....	do.....			1, 200	3, 613	4, 036
British West Africa.....	do.....			961, 800	2, 896, 229	3, 235, 106
Canada.....	Dollar.....	297, 207	297, 207	1, 951, 168	1, 211, 831	1, 353, 623
Ceylon.....	Ruppee.....			1, 124, 420	349, 109	389, 957
Great Britain.....	Pound.....	1, 014, 714	4, 939, 106	4, 088, 777	12, 312, 367	13, 752, 993
India.....	Ruppee.....	9, 112, 500	2, 956, 399	278, 776, 176	85, 791, 151	95, 829, 310
Newfoundland.....	Dollar.....			240, 000	148, 459	165, 875
Straits Settlement.....	do.....			690, 335	361, 542	403, 845
China.....	do.....			48, 650, 983	33, 846, 329	37, 806, 567
Columbia.....	do.....			120, 465	78, 013	87, 141
Costa Rica.....	Colon.....			14, 664	7, 597	8, 486
Denmark.....	Kroner.....	15, 024, 400	4, 026, 539	739, 905	127, 776	142, 727
Dutch East Indies.....	Florin.....	60	24	130, 258	34, 468	38, 501
Egypt.....	Pound.....	377, 000	1, 863, 511	1, 171, 400	393, 347	439, 371
France.....	Franc.....			86, 453, 725	10, 388, 802	11, 604, 359
French colonies:						
French Morocco.....	Rial.....			14, 200, 000	9, 195, 942	10, 271, 925
Italy.....	Lira.....			21, 979, 328	2, 641, 169	2, 950, 203
Japan.....	Yen.....	119, 937, 880	59, 777, 039	128, 962, 274	60, 131, 634	67, 167, 421
Mexico.....	Peso.....	36, 705, 000	18, 297, 442	18, 556, 000	13, 052, 376	14, 579, 588
Netherlands.....	Florin.....	41, 247, 129	16, 577, 221			
Norway.....	Crown.....			2, 352, 000	406, 175	453, 700
Siam.....	Tical.....			14, 611, 000	567, 726	634, 154
Uruguay.....	Peso.....			2, 771, 293	1, 794, 693	2, 004, 684
Total.....			128, 771, 999		256, 575, 819	286, 596, 805

CALENDAR YEAR 1918.

United States.....	Dollar.....			25, 473, 029	\$18, 140, 203	18, 426, 552
Philippine Islands.....	Peso.....			3, 355, 000	1, 698, 993	1, 725, 812
British Empire:						
British Honduras.....	Dollar.....			1, 000	340	345
Canada.....	do.....			2, 258, 745	1, 542, 653	1, 567, 004
India.....	Ruppee.....	73, 576, 125	\$23, 868, 845	430, 584, 210	145, 713, 195	148, 013, 322
Newfoundland.....	Dollar.....			180, 000	122, 473	124, 406
Straits Settlement.....	do.....			905, 008	521, 202	529, 429
Columbia.....	do.....			200, 000	142, 426	144, 675
Egypt.....	do.....	2, 143, 812	2, 086, 573	555, 914	2, 052, 612	2, 085, 013
France.....	Pound.....			92, 410, 595	12, 211, 170	12, 403, 927
French colonies:						
French Morocco.....	Rial.....			11, 400, 000	8, 118, 325	8, 246, 475
Tunis.....	Franc.....	1, 290	249	804, 795	106, 345	108, 024
Japan.....	Yen.....	65, 888, 660	32, 845, 497	14, 202, 847	7, 282, 315	7, 397, 269
Mexico.....	Peso.....	63, 915, 000	31, 861, 628	5, 090, 000	3, 930, 211	3, 982, 251
Netherlands.....	Florin.....			5, 460, 000	16, 330, 651	16, 588, 435
Norway.....	Crown.....			1, 910, 000	362, 713	368, 439
Portugal.....	Escudo.....			362, 920	239, 782	243, 567
Sweden.....	Crown.....			1, 260, 705	239, 411	243, 180
Total.....			90, 662, 792		218, 755, 020	222, 208, 135

¹ At average United States equivalent value of a fine ounce of silver in London, \$0.89525 in 1917, and at average price of a fine ounce of silver in New York, \$0.98446 in 1918.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1916, 1917, AND 1918.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as is owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

It is probable that an estimate of \$9,000,000,000 as the world's gold monetary stock would be conservative.

Monetary stocks of the principal countries of the world.

END OF CALENDAR YEAR 1916.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
			Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
North America:													
United States.	Gold.	Dollar.	.....	\$2,890,976	.....	\$2,890,976	\$765,944	\$1,387,482	105,015	.....	\$27.30	\$7.29	\$13.21
Canada.	do.	do.	.....	174,064	.....	174,064	2,246	329,833	8,075	.....	21.56	.28	40.85
Mexico.	do.	Peso.	.....	8	.....	8	148	176	40	.....	.20	3.70	4.40
British Honduras.	do.	Dollar.	.....	242	.....	242	130	170,482	2,119	.....	.11	.06	80.45
Guatemala.	Silver.	Peso.	.....	30	.....	30	422	333	704	.....	.05	.75	.59
Honduras.	do.	do.	.....	.....	.....	.....	.....	1,807	400	.....	.....	.....	2.57
Nicaragua.	Gold.	Cordoba.	.....	.....	.....	.....	1,505	.....	1,268	.....	.13	3.75	4.30
Panama.	do.	Balboa.	.....	163	.....	163	2,743	5,458	.....	.....	.....	.....	.....
Salvador.	Silver.	Peso.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South America:													
Argentina.	Gold.	do.	.....	283,328	.....	283,328	.....	627,259	8,066	.....	35.13	.....	77.77
Bolivia.	do.	Boliviano.	.....	5,096	.....	5,096	158	14,976	2,890	.....	1.76	.06	5.18
Curacao.	do.	Florin.	.....	109	.....	109	5	241	55	.....	1.08	.09	4.40
Guiana, British.	do.	Pound sterling	.....	60	.....	60	1,110	977	296	.....	.20	3.75	3.30
Guiana, Dutch.	do.	Florin.	.....	115	.....	115	159	432	85	.....	1.34	1.85	5.02
Paraguay.	do.	Peso.	.....	454	.....	454	.....	120,600	1,000	.....	.45	.....	120.60
Peru.	do.	Libra.	.....	8,763	.....	8,763	662	11,216	5,800	.....	1.51	.11	1.93
Uruguay.	do.	Peso.	.....	33,245	.....	33,245	1,903	37,808	1,346	.....	24.60	1.46	28.09
Venezuela.	do.	Bolivar.	.....	3,474	.....	3,474	2,027	2,707	2,816	.....	1.23	.72	.96
Europe:													
Austria-Hungary.	do.	Krone.	.....	58,754	.....	58,754	11,852	2,206,030	52,368	.....	1.12	.23	42.13
Belgium.	do.	Franc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bulgaria.	do.	Lev.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denmark.	do.	Krone.	.....	42,880	.....	42,880	402	76,380	2,921	.....	14.68	.14	26.15
Finland.	do.	Markka.	.....	.....	.....	.....	.....	80,346	3,269	.....	.....	.....	24.58
France.	do.	Franc.	.....	652,886	.....	652,886	56,920	3,219,012	39,700	.....	16.45	1.69	81.08
Germany.	do.	Mark.	.....	613,296	.....	613,296	3,966	1,959,900	67,810	.....	9.04	.06	28.90
Great Britain.	do.	Pound sterling	.....	406,141	.....	406,141	.....	1,069,925	46,089	.....	8.81	.....	23.21
Italy.	do.	Lira.	.....	310,485	.....	310,485	26,603	1,221,619	36,546	.....	8.49	.73	33.43
Netherlands.	do.	Guilder.	.....	236,216	.....	236,216	44,613	311,286	6,583	.....	35.88	6.78	47.29
Norway.	do.	Krone.	.....	39,083	.....	39,083	5,146	67,888	2,509	.....	15.58	2.05	26.86
Portugal.	do.	Escudo.	.....	9,247	.....	9,247	3,527	151,678	5,958	.....	1.55	.59	25.46
Roumania.	do.	Leu.	.....	22	.....	22	36	280,181	7,508	.....	.....	.....	37.32

Russia ²	do.	Ruble	758,396	57,425	4,479,419	178,905	4.24	.32	25.04
Spain	do.	Peseta	241,423	239,521	455,496	20,500	11.78	11.68	22.22
Sweden	do.	Krona	52,190	884	111,895	5,713	9.14	.15	19.59
Switzerland	do.	Franc	66,585	10,215	103,548	3,880	17.16	2.63	26.69
Turkey	do.	Pound	.....	.....	.....	.....	.....	.....	.....
Asia:									
China ⁴	Silver	Tael, dollar	6,384	122,509	129,907	336,042	.02	.36	.39
Chosen (Korea)	Gold	Yen	1,217	3,246	23,244	16,913	.07	.19	1.38
Formosa (Taiwan)	do.	do.	7,246	.....	12,386	3,711	2.40	.....	3.34
India	do.	Rupee	42,352	65,024	266,549	315,156	.13	.21	.85
Indo-China	Silver	Plaster	.....	24,000	33,366	16,990	.....	1.41	1.96
Japan	Gold	Yen	228,412	66,511	260,012	55,965	4.08	1.19	4.64
Netherlands, Indies ²	Gold	Guilder	29,576	9,761	62,950	47,956	.62	.20	1.31
Persia	Silver	Kran	.....	.....	.....	.....	.....	.....	.....
Siam ²	Gold	Tical	.....	4,565	17,274	8,266	.....	.55	2.09
Straits Settlements	do.	Dollar	1,621	10,224	38,934	714	2.27	14.32	54.57
Africa:									
Mombasa	do.	Rupee	.....	.....	3,254	4,038	.....	.....	.87
Madagascar	do.	Franc	15	1,043	135	3,257	.01	.32	.04
Morocco, French	do.	Peseta	.....	3,860	1,076	5,000	.....	.77	.22
South Africa	do.	Pound sterling	27,566	2,429	16,702	6,465	4.26	.37	2.59
Tunis	do.	Franc	2,972	1,382	9,650	1,781	1.66	.77	5.42
Australasia	do.	Pound sterling	241,748	1,486	227,203	5,976	40.45	.08	38.02
Total			7,452,386	1,555,372	19,608,532	1,449,027	5.14	1.07	13.53

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Reported as cash, bullion, and foreign money.
⁴ Partial returns only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available rather than no stock. Practically no gold was reported as in actual circulation. Gold held abroad, as follows, not included in above figures: France, \$326,765,932; Russia, \$1,046,978,810.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1917.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Popula- tion.	Per capita.				
				In banks and public treasuries.	In circula- tion.	Total.				Un- classi- fied metal.	Gold.	Silver.	Paper.	
North America:														
United States.....	Gold.....	Dollar.....	Thousands. \$3,042,521	Thousands. \$3,042,521	Thousands. \$3,042,521	Thousands. \$794,678	Thousands. \$2,326,900	Thousands. 105,015	.....	\$28.97	\$7.57	\$22.16		
Canada.....	do.....	do.....	195,171	195,171	195,171	21,687	465,859	8,075	.....	24.17	2.69	57.69		
Mexico.....	do.....	Peso.....	3	3	3	165	481	41	.....	.07	4.02	11.73		
British Honduras.....	do.....	Dollar.....	1,379	1,379	1,379	364	4,844	431	.....	3.20	.84	11.24		
Costa Rica.....	do.....	Colon.....	.....	.....	.....	.....	1,500	725	.....	.....	.....	2.07		
Dominican Republic.....	do.....	Dollar.....	20	20	20	120	123,000	2,119	.....	.01	.06	58.05		
Guatemala.....	Silver.....	Peso.....	.....	.....	.....	1,500	476	562	.....	.....	2.67	.85		
Honduras.....	do.....	do.....	.....	.....	.....	8	2,109	704	.....	.....	.01	3.00		
Nicaragua.....	Gold.....	Cordoba.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
South America:														
Argentina.....	do.....	Peso.....	307,439	307,439	307,439	.....	554,463	8,066	.....	38.12	.....	68.74		
Bolivia.....	do.....	Boliviano.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Brazil.....	do.....	Milreis.....	24,408	24,408	24,408	.....	483,023	26,542	.....	.92	.....	18.20		
Chile.....	do.....	Peso.....	18,250	18,250	18,250	.....	.....	3,641	.....	5.01	.....	.....		
Colombia.....	do.....	Dollar.....	9,000	9,000	9,000	.....	.....	5,071	.....	1.77	.....	.....		
Ecuador.....	do.....	Sucre.....	3,723	3,723	3,723	1,574	6,078	2,000	.....	1.86	.79	3.04		
Paraguay.....	do.....	Peso.....	289	289	289	.....	120,600	2,000	.....	.....	.29	120.60		
Peru.....	do.....	Libra.....	27,907	27,907	27,907	.....	33,914	5,800	.....	4.81	.....	5.85		
Uruguay ^a	do.....	Peso.....	41,995	41,995	41,995	2,487	44,053	1,346	.....	31.20	1.85	32.73		
Venezuela.....	do.....	Bolivar.....	152	152	152	30	3,324	2,816	.....	.05	.01	1.18		
Europe:														
Austria-Hungary.....	do.....	Krone.....	57,761	57,761	57,761	11,447	3,735,883	52,368	.....	1.10	.22	71.34		
Belgium.....	do.....	Franc.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Bulgaria.....	do.....	Lev.....	12,394	12,394	12,394	.....	154,400	4,753	.....	.....	2.61	32.49		
Denmark.....	do.....	Krone.....	46,611	46,611	46,611	660	90,548	2,921	.....	15.96	.23	31.00		
Finland ^a	do.....	Markka.....	.....	.....	.....	.....	.....	3,269	.....	.....	.....	45.27		
France ²	do.....	Franc.....	639,428	639,428	639,428	47,710	147,973	39,700	.....	16.10	1.20	109.52		
Germany.....	do.....	Mark.....	573,109	573,109	573,109	235,730	4,348,042	67,810	.....	8.45	.53	63.59		
Great Britain.....	do.....	Pound sterling.....	620,479	620,479	620,479	260,358	1,448,897	46,089	.....	13.46	5.65	31.44		
Italy.....	do.....	Lira.....	294,612	294,612	294,612	52,739	1,981,115	36,546	.....	8.06	1.44	54.21		
Luxembourg.....	do.....	Franc.....	.....	.....	.....	.....	.....	260	.....	.....	.....	8.35		
Netherlands.....	do.....	Guilder.....	280,690	280,690	280,690	47,463	368,935	6,583	.....	42.64	7.21	56.04		
Norway.....	do.....	Krone.....	31,249	31,249	31,249	5,476	87,448	2,509	.....	12.45	2.18	34.84		

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

[stated in United States dollars.]													
Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Popula- tion.	Per capita.			
				In banks and public treasuries.	In circula- tion.	Total.				Un- classi- fied metal.	Gold.	Silver.	Paper.
North America:			Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
United States.....	Gold.....	Dollar.....	\$3, 165, 226	\$3, 165, 226	\$3, 165, 226	\$656, 137	\$3, 865, 352	105, 015		\$30. 14	\$6. 25	\$36. 81	
Canada.....	do.....	do.....	130, 900	130, 900	130, 900		422, 501	8, 075		16. 21		27. 80	
Mexico.....	do.....	Peso.....	3	3	3	165	481	15, 502		.07	4. 02	11. 73	
British Honduras.....	do.....	Dollar.....	1, 415	1, 415	1, 415	697	6, 409	431		3. 28	1. 62	14. 87	
Costa Rica.....	do.....	Colon.....	100	300	400	400	1, 400	725		.55	.55	1. 95	
Dominican Republic.....	do.....	Dollar.....					240, 000	2, 119				113. 26	
Guatemala.....	Silver.....	Peso.....	500	200	700	150		2, 500		.28	.06		
Haiti.....	Gold.....	Gourde.....						562				1. 78	
Honduras.....	Silver.....	Peso.....					1, 000	704				4. 20	
Nicaragua.....	Gold.....	Cordoba.....					2, 960			.60	2. 86	9. 47	
Salvador.....	Silver.....	Peso.....	757		757	3, 621	12, 009	1, 268					
South America:													
Argentina.....	Gold.....	do.....	321, 869		321, 869		500, 757	8, 066		39. 90		62. 08	
Bolivia.....	do.....	Boliviano.....					13, 684	2, 890				4. 73	
Brazil.....	do.....	Milreis.....	27, 301		27, 301	16, 389	551, 509	26, 542		1. 02	.62	20. 78	
Chile.....	do.....	Peso.....	4, 702	4, 702	4, 702	6, 661		3, 641		1. 29	1. 83		
Colombia.....	do.....	Dollar.....	4, 519	4, 519	4, 519	6, 249	9, 908	5, 071		.89	1. 23	1. 95	
Ecuador.....	do.....	Sucre.....	3, 713		3, 713	427	5, 790	2, 000		1. 85	.21	2. 90	
Paraguay.....	do.....	Peso.....	482				120, 599	1, 000		.48		120. 60	
Peru.....	do.....	Libra.....	15, 669	16, 598	32, 267	424	24, 862	5, 800		5. 56	.07	4. 29	
Uruguay.....	do.....	Peso.....	51, 094		51, 094			1, 346		37. 96			
Venezuela.....	do.....	Bolivar.....	6, 866	5, 272	12, 138	9, 508	4, 345	2, 816		4. 31	3. 38	1. 54	
Europe:													
Austria-Hungary.....	do.....	Krone.....	53, 186		53, 186	11, 548	8, 713, 016	52, 368		1. 02	.23	166. 38	
Belgium 2.....	do.....	Franc.....	51, 346		51, 346	5, 460	906, 367	7, 658		6. 70	.71	118. 35	
Bulgaria.....	do.....	Lev.....											
Denmark.....	do.....	Krone.....	51, 992		51, 992	657	120, 000	2, 921		17. 80	.22	41. 08	
Finland.....	do.....	Markka.....					223, 147	3, 269				68. 26	
France.....	do.....	Franc.....	664, 017		664, 017	61, 432	5, 838, 173	39, 700		16. 73	1. 55	147. 06	
Germany.....	do.....	Mark.....	719, 558		719, 558	4, 764	9, 093, 047	67, 810		7. 95	.07	134. 10	
Great Britain.....	do.....	Pound.....	595, 462		595, 462		2, 188, 134	46, 089		.07		47. 48	
Italy.....	do.....	Lira.....	234, 109		234, 109	15, 028	2, 677, 682	36, 546		15. 61		73. 27	
Luxembourg.....	do.....	Franc.....	125	483	608	1, 255	663, 796	2, 260		6. 41	.41	245. 37	

Netherlands	do.	277,957	49,665	470,536	6,583	42.22	7.54	71.48
Norway	do.	38,747	6,164	116,902	2,509	15.44	2.45	46.59
Portugal	do.	8,608	40,646	28,432,814	5,958	1.44	6.82	158.93
Roumania ²	do.	1	37	480,405	7,508	2.30		
Russia	do.	411,600	13,993	645,536	178,905	4.22	3.03	63.99
Serbia	do.	13,703	19,493	20,500	4,622	21.39	10.75	31.49
Sesbia	do.	438,562	220,289	220,194	20,500	13.40	2.15	38.54
Spain	do.	76,574	12,282	189,980	5,713	20.81	10.45	48.95
Sweden	do.	80,730	40,553	703,530	3,880			33.07
Switzerland	do.	80,730	40,553		21,274			
Turkey	do.							
Asia:								
Ceylon	do.	835	4,941	17,591	4,262	.20	1.16	4.13
China ⁶	Silver		31,358	57,589	336,042		.09	
Chosen (Korea) ²	Gold			20,492	16,913	1.41		3.41
Formosa (Taiwan) ²	do.			3,711	3,711	9.19		5.52
India ⁷	do.			64,489	315,156	.20	.35	1.51
Japan	do.	368,009	111,145	477,157	55,965	6.99	1.63	11.90
Netherland Indies ²	do.	43,423	5,779	666,061	47,956	.91	.12	1.66
Persia	do.			79,449				
Siam	Silver		41,532	35,891	8,266		5.02	4.34
Straits Settlements	Gold	1,629	15,634	64,995	714	2.28	21.90	91.03
Africa:								
Belgian Congo	do.							
Egypt	do.							
Morocco, French	do.	3,821	35,555	234,551	12,566	.30	2.83	18.67
South Africa	do.	33,313	24,638	30,506	5,000	5.15	4.93	.17
Australasia	do.	246,422	30	588,467	6,465	41.24		4.71
Total		7,739,896	1,546,460	68,942,384	1,529,179	.51	1.01	45.08

⁶ All except \$4,246,000 are German marks.

⁶ Shanghai stock only.

⁷ Government Currency Department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad, as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,986,545; Egypt, \$15,831,811; France, \$393,160,300; Haiti, \$500,000; Straits Settlements, \$21,479,267.

NOTE.—Further information concerning the monetary stocks of the United States may be found on pages 142 to 148.

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Does not include metallic reserve in Government Treasury.

⁴ Bank notes only.

World production of gold and silver, 1917 and 1918.

Country.	Calendar year 1917.						Calendar year 1918.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.89525). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.98446). ²
North America:												
United States.....	126,017	4,051,440	\$83,750,700	2,231,428	71,740,400	\$64,225,593	103,290	3,320,784	\$68,646,700	2,109,179	67,810,100	\$66,756,331
Canada.....	22,980	733,831	15,273,000	691,176	22,221,300	19,893,619	22,100	710,527	14,687,900	662,040	21,284,600	20,953,837
Mexico.....	13,542	435,375	9,000,000	1,088,647	35,000,000	31,333,750	25,316	813,895	16,824,700	1,944,541	62,517,000	61,545,486
Total.....	162,539	5,225,646	108,023,700	4,011,251	128,961,700	115,452,962	150,706	4,845,206	100,159,300	4,715,760	151,611,700	149,255,654
Central American States and West Indies.....	4,698	151,026	3,122,000	73,701	2,369,500	2,121,295	5,116	164,475	3,400,000	90,202	2,900,000	2,854,934
South America:												
Argentina.....	7	223	4,600	902	29,000	25,962	6	193	4,000	778	25,000	24,612
Bolivia.....	8	242	5,000	75,739	2,435,000	2,179,934	8	242	5,000	75,739	2,435,000	2,397,160
Brazil.....	4,451	143,093	2,955,000	778	25,000	22,381	4,213	135,450	2,800,000	778	25,000	24,612
Chile.....	1,152	37,041	765,700	53,393	1,716,600	1,536,786	1,151	37,007	765,000	59,098	1,900,000	1,870,474
Colombia.....	7,523	241,875	5,000,000	10,109	325,000	290,956	7,322	235,417	4,866,500	10,109	325,000	3,319,949
Ecuador.....	1,336	42,947	887,800	1,400	45,000	40,286	1,204	38,700	800,000	1,244	40,000	39,378
Peru.....	1,887	60,667	1,254,100	337,928	10,864,400	9,726,354	1,881	60,469	1,250,000	335,925	10,800,000	10,632,168
Uruguay.....	15	484	10,000	.....	.....	.....	15	484	10,000	.....	.....	.....
Guiana—												
British.....	781	25,107	519,000	.....	.....	.....	602	19,350	400,000	.....	.....	.....
Dutch.....	670	21,527	445,000	249	8,000	7,162	485	15,586	322,200	249	8,000	7,876
French.....	2,164	69,857	1,438,500	.....	.....	.....	1,655	53,212	1,100,000	.....	.....	.....
Venezuela.....	958	30,810	636,900	103	3,300	2,954	7,712	22,891	473,200	93	3,000	2,953
Total.....	20,952	673,603	13,924,600	480,601	15,451,300	13,832,775	19,254	619,001	12,795,900	484,013	15,561,000	15,319,182
Europe:												
Austria-Hungary.....	226	7,256	150,000	46,656	1,500,000	1,342,875	271	8,708	180,000	54,433	1,750,000	1,722,805
France.....	1,053	33,862	700,000	.....	.....	.....	752	24,187	500,000	.....	.....	.....
Great Britain.....	8	242	5,000	2,348	75,500	67,591	.....	.....	.....	1,555	50,000	49,223
Greece.....	.....	.....	.....	10,886	350,000	313,338	.....	.....	.....	10,886	350,000	344,561
Italy.....	1	34	700	15,132	486,500	435,539	34	1,103	22,800	15,552	500,000	492,230
Norway.....	.....	.....	.....	9,173	294,900	264,009	.....	.....	.....	8,404	270,200	266,001
Russia.....	27,084	870,750	18,000,000	15,552	500,000	447,625	18,056	580,500	12,000,000	12,442	400,000	393,784
Serbia.....	.....	.....	.....	622	20,000	17,905	.....	.....	.....	96,622	20,000	19,689
Spain.....	.....	.....	.....	88,647	2,850,000	2,551,463	.....	.....	.....	96,423	3,100,000	3,051,826
Sweden.....	15	484	10,000	1,089	35,000	31,334	15	484	10,000	980	31,500	31,010

	28,387	912,628	18,805,700	12,442	400,000	358,100	19,128	614,982	12,712,800	12,442	400,000	393,784
Turkey.....				202,547	6,511,900	5,829,779				213,739	6,871,700	6,764,914
Total.....												
Australia:												
New South Wales.....	2,556	82,170	1,698,600				2,707	87,046	1,799,400			
Northern Territory.....	11	179,302	3,706,500				4,148	133,355	2,756,700			
Queensland.....	5,577	7,145	147,700				4,223	7,160	148,000			
South Australia.....	222	201,042	4,155,900				4,940	158,825	3,283,200			
Victoria.....	6,253	970,817	20,058,200				27,263	876,511	18,119,100			
Western Australia.....	30,181	199,803	4,130,300				4,160	133,733	2,764,500			
New Zealand.....	6,215	14,948	309,000				327	10,531	217,700			
Tasmania.....	465	8,945	184,900				271	8,707	180,000			
Papua.....	278											
Total.....	51,758	1,664,011	34,398,100	811,042	10,000,000	8,952,500	44,039	1,415,868	29,268,600	311,042	10,000,000	9,844,600
Asia:												
British India—												
Burma.....		523,069	10,812,800	{ 55,792	1,738,700	1,605,810	15,089	485,114	10,028,200	{ 61,291	1,970,500	1,939,878
Other.....	16,270	174,155	3,600,100	8,554	275,000	246,194	5,417	174,150	3,600,000	8,398	270,000	265,804
China.....	5,417	162,724	3,363,800	1,972	63,400	56,759	4,965	159,637	3,300,000	2,177	70,000	68,912
Chosen (Korea).....	5,061			824	26,500	23,724				809	26,000	25,596
East Indies—												
British.....	1,226	39,425	815,000				1,106	35,556	735,000			
Dutch.....	3,067	98,622	2,038,700	12,442	400,000	358,100	2,763	88,836	1,836,400	12,442	400,000	393,784
Federated Malay States.....	515	16,563	342,400				519	16,704	345,300			
Formosa (Taiwan).....	1,627	52,303	1,081,200	1,232	39,600	35,452	773	24,850	513,700	837	26,900	26,482
Indo-China.....	75	2,419	50,000	30	1,000	895	75	2,419	50,000	80	1,000	985
Japan.....	7,041	226,380	4,679,700	221,204	7,111,700	6,366,750	7,683	246,998	5,105,900	205,300	6,600,400	6,497,830
Total.....	40,299	1,295,660	26,783,700	302,050	9,710,900	8,693,684	38,390	1,234,264	25,514,500	291,284	9,364,800	9,219,271
Africa:												
Belgian Congo.....	3,195	102,734	2,123,700	320	10,300	9,221	3,473	111,650	2,308,000	327	10,500	10,337
British West Africa (Gold Coast).....	11,452	368,168	7,610,700				10,236	329,095	6,803,000			
Egypt.....	99	3,183	65,800	28	900	806	89	2,854	59,000	25	800	788
French West Africa.....	47	1,500	31,000				47	1,500	31,000			
Madagascar.....	832	26,742	552,800	622	20,000	17,905	828	26,606	550,000	622	20,000	19,689
Portuguese East Africa.....	374	12,026	248,600	37	1,200	1,074	373	11,997	248,000	37	1,200	1,181
Rhodesia.....	25,948	834,232	17,245,100	6,594	212,000	189,793	19,638	631,357	13,051,300	5,465	175,700	172,969
Transvaal, Cape Colony, and Natal.....	280,510	9,018,387	186,426,600	29,179	938,100	839,834	261,847	8,418,377	174,023,300	27,294	877,500	863,864
Total.....	322,457	10,366,972	214,304,300	36,780	1,182,500	1,058,633	296,531	9,533,436	197,073,600	33,770	1,085,700	1,068,828
Total for world.....	631,090	20,289,546	419,422,100	5,417,972	174,187,800	155,941,628	573,164	18,427,232	389,924,700	6,139,810	197,394,900	194,327,383

¹ Average United States equivalent value of a fine ounce in London, with exchange at par.
² Average price, per ounce 1.000 fine, of bar silver in New York.

1908	21,422,244	442,837,000	.....	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909	21,965,111	454,059,100	.....	212,149,023	274,233,700	9.4	90.6	62.3	37.7
1910	22,022,180	455,239,100	.....	221,715,673	286,662,700	9	91	61.4	38.6
1911	22,348,313	461,980,500	.....	226,192,923	292,451,500	9	91	63.3	36.7
1912	22,549,335	466,136,100	.....	224,310,654	290,017,800	10	90	60.2	39.8
1913	22,249,596	459,939,900	.....	223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914	21,240,416	439,078,260	.....	168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915	22,674,568	468,724,918	.....	184,204,745	238,163,710	11	89	66.3	33.7
1916	21,970,788	454,176,500	.....	168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917	20,289,546	419,422,100	.....	174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918	18,427,232	380,924,700	.....	197,394,900	255,217,648	8.5	91.5	59.9	40.1
Total..	841,599,968	17,397,417,278	.....	12,222,260,479	15,802,518,570	6.4	93.6	52.4	47.6

REPORT OF THE DIRECTOR OF THE MINT.

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,788	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,427,232	380,924,700	197,394,900	194,327,383
Total.....	548,755,521	11,333,783,478	6,516,331,628	4,872,268,282
Grand total.....	627,522,151	12,962,035,478	7,064,328,859	5,601,831,282

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